

L Austin-Crowe 0604 34734

CONTINENTAL SELLING PRICES: AUSTRIA Sch.13; SELGIUM Fr.20; DENMARK Kr.2.75; FRANCE Fr.2.20; GERMANY DM1.70; ITALY L.300; NETHERLANDS H.1.50; NORWAY Kr.2.75; PORTUGAL Exc.15.80; SPAIN PERSO; SWEDEN Kr.2.50; SWITZERLAND Fr.1.50.

هاس اها الامل

Saturday May 15 1976



libel against Mr. Jeremy • EQUITIES were dull, with

1 a statement issued by his citors. Mr. Scott said official tiries were being made about people who were giving him ncial help for the action, r suggestions that South can interests were involved. I cannot and will not allow. nds who are entirely unconed with events of the past ie embarrassed in this way,"

ace formula reed for illy Telegraph

irmula for settling the jour- 8 points on the week and down sts' strike which has pre 10.9 over the Account. chester office, will be reper cent.; the dollar's narrowed and receive full pay at to 1.78 (1.92) per cent. end of continuing negotia-s on staffing arrangements • GOLD was unchanged at

-banon: new asefire agreed

em leader, Page 11

ench bank ief murdered

managing director of Credit pact with Iran state-owned banks, was shot unded. Page 11

cket find:

--blin holds 10 eople, including a woman, Back Page

cricket tour

ugh four members of the sian cricket side, the packs — including the packs — including the packs — including the packs — including the packs — the packs — including the packs — includi tel and captain — are Page 11
y in Britain, the remaining of were due to arrive to-day hecided not to travel. Mr. Howell, the Minister of has said that he would try to the Rhodeslans as a In Sallsbury it was need that nine more guerald been killed in the past tys. No question of South a intervention, Page 11.

COMPANIES

mounced the satting up of quarter. Page 14 to consider cases of jailed chiefly on identifica- O ICI PENSION funds are back-

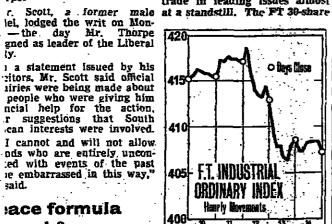
imalgamated Union of nothing dishonest as far as the cring Workers, is to be a Board was aware, Lord Erroli, a year part-time member chairman, told the annual meet-British Gas Corporation. ing. Page 13

BUSINESS

Gilts hold up well; equities slip 1.3

• GILTS held up well in spite of the disappointing trade figures for April The Govern-Norman Scott vesterday 0.06 to 63.39, still showing a idrew a writ alleging slander gain of 0.32 on the week.

trade in leading issues almost



Index slipped 1.3 to 407.2-off

of the Daily Telegraph • STERLING fell in thin tradthe past two days was agreed ing, losing 1.173 ceats against night. Under its terms 46 the dollar at \$1.81575. The nalists who have been sus pound's trade-weighted deprethe newspaper's ciation widened to 37.7 (37.4)

• WALL STREET fell \$50 to

owing further heavy fighting ebanon yesterday, Mr. Rashid uni. Lebanon Prime Minister, unced last night that all the first quarter was up on the previous three months but was still well down on that was in the civil war had agreed we ceasefire. Peace hid by

OECD EXPERTS are revising upwards previous economic forecasts for member countries countries. Page 11

acques Chaine, 61, chairman France signs

outside his Paris office . FRANCE AND IRAN signed rday. Mme. Chaine received an economic co-operation agree-ulder injury. The gunman ment which, I an said, could give himself dead after being French industry contracts worth £2bn. Back Page

 U.K. STEEL plant makers are expected to win orders from Mexico after the signing of a £100m. credit deal in London.

being held by police in the SWAN HUNTER received an scovery of a large quantity order for a 16,000 ton anti-cket-making equipment at submarine cruiser, expected to

eket-making equipment at cost £100m. Page 17 lated farm in Co. Kildare. cost £100m. Page 17 kepublic was without radio • QUARTERLY FUEL bills for yesterday because of a householders should be phased Page 11 out and replaced by "pay-as-you-

COMPANIES

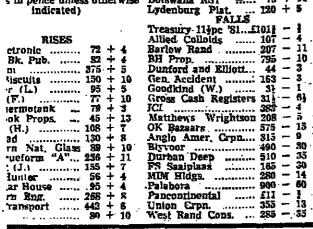
• GENERAL ACCIDENT made Instites James, who yester of \$10.5m. (£8.5m.) in the first

dence, has died. He was ing a scheme of arrangement to allow GRA Property continue trading. Back Page

d "almost epidemic" pro BOWATER'S investigation is, a Church of Scotland into share and option dealings of two former executives, Mr. Malcolm Horsman and Mr. ugh Scanlon, president of Alistair Goodlad, had revealed

F PRICE CHANGES YESTERDAY s in pence unless otherwise Botswana RST 75 + 11

RISES



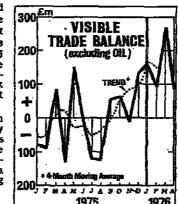
Big exports growth Retail prices but visible trade

BY ANTHONY HARRIS

Britain had a visible trade deficit of £255m. in April—the highest since November, 1975, and £239m. worse than the figure for March.

RETAIL PRICES rose by 1.9 per cent. last month—the biggest monthly rise since June 1975. The main influence seems to have been higher local rates and other public sector charges, other public sector charges.

The figures were received calmly in financial markets. The ment Securities Index eased pound drifted down in quiet markets, to close 1.171 cents down on the day at \$1.81575 against a dollar which rose against a dutar which rose against most currencies follow-ing news of higher prime bank rates in New York. Government stocks were little affected.



volume from the abnormally low which tend to be bunched in levels recently recorded. Price increases were evenly distributed between commodities, suggesting in the price of seasonal foods—that the decline in sterling was since partly reversed; but

deficit up by £239m. in April R FEARNINGS the main cause. While Whitehall forecasts until recently have been predicting a there was little or no not effect sharp deterioration in the U.K. from the Budget which, it is balance as the domestic recovery estimated, will add 0.75 per cent. gathers pure, these forecasts are to the cost of living within the being reviewed in the light of the next two months.

rise 1.9%

However, the swing between the two months was largely accounted for by special factors and the figures suggest that the underlying current account defact is down to about £50m. The spirit value of exports.

Distortion

Since the markets had to dispositing retail price of the sudappointing retail price of the subappointing retail price of the sudappointing retail price of the su

through having a two-year

Benefit from

overseas earnings

Exchange your shares for

this Tyndall Unit Trust

TYNDALL INTERNATIONAL EARNINGS FUND

Imperial Group

Invergordon John Laing Lloyds Bank London Electrical & General Trust

Nat. West. Bank

Distillers

Dualop G.E.C.

Index rises for Ford men

BY CHRISTIAN TYLER, LABOUR STAFF

time, were triggered off by the ment.

Citibank raises prime by \(\frac{1}{4} \%

BY STEWART FLEMING

NEW YORK, May 14. AGAINST A background of what the money markets see as a further tightening in Federal Reserve credit policy Citibank decided to-day to raise its prime lending rate from 6.5 per cent. to 6.75 per cent.

This increase reverses a downward move announced on April 30—a change which surprised many in the financial community since it was against the generally expected trend in interest At that time no other major bank followed the Citi-

the banks. This murning they were again trading at 5 3/16 per

AN AGREEMENT signed two The only way in which the years ago yesterday brought a present policy will affect the windfall for 67,000 Ford Motor Ford threshold agreement is that employees who will collect wage higher-paid employees will have rises of between £1.20 and £3.50 to forego any payments that take a move would be consistent with what seems to be current rises of between £1.20 and £3.50 to forego any payments that take a move would be consistent with what seems to be current Federal policy of trying to engineer a steady rather than a week untouched by the them above a salary of £8.500 a consistent with the grant to be current as week untouched by the them above a salary of £8.500 a consistent with the grant to be current for the grant to be current as week untouched by the them above a salary of £8.500 a consistent with the grant to be consisten The rises, payable in 12 days' between the TUC and Govern supply and credit if the growth in money supply seems to

upwards movement of the retail prices index announced yester day; and as the index continues to rise, more payments will fall due.

By October, when the Ford workers have through having appropriate to the prices index announced yester because the £6 policy allows agreements concluded before its introduction last July to stand Ford workers have the prices of monetary growth had continued well above through having a paragraph of the payments are permitted warrant greater restriction. Yesterday's money supply seems to warrant greater restriction.

Yesterday's money supply seems to warrant greater restriction.

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Yesterday's money supply seems to warrant greater restriction. average basis.

to negotiate for under the next threshold agreement they secured \$1,8180-8193 | \$1,8250-2280 0.51,0,76 dis | 0.90-0,74 dis 2,59-2,54 dis | 2,38-2,31 dis

vagaries of the diamond trade: imports, which had been £50m. below normal in March, rose by about £80m. Crude oil imports, which were also abnormally low in March, rose by £54m. In addition, an oil drilling platform, worth about £20m., was Apart from these identifiable The other main feature of the limits. The growth is so far somewhat figures was a sharp rise in imports, imports, which bad been £50m. The growth is so far somewhat figures was a sharp rise in imports, imports, rose by achieved by July, the end of the figures was a sharp fise in imports, figures was a sharp fise in imports, imports, rose by achieved by July, the end of the figures was a sharp fise in imports, figures was a sharp rise in imports, imports, rose by achieved by July, the end of the figures was a sharp fise in imports, figures was a sharp rise in imports, imports, rose by achieved by July, the end of the figures was a sharp fise in imports, figures was a sharp rise in imports, imports a sharp fall in the price of seasonal foods, which is seen in seasonal foods, which is seen figures was a sharp rise in imports achieved by July, the end of the figures was a sharp fise in imports figures was a sharp rise in imports achieved by July, the end of the figures was a sharp rise in imports achieved by July, the end of the figures was a sharp rise in imports figures was a sharp rise in imports achieved by July, the end of the figures was a sharp rise in imports achieved by July, the end of the figures was a sharp rise in imports achieved by July, t Apart from these identifiable by more than 5 per cent. in

Tories will vote against devolution bill

BY RAY PERMAN, SCOTTISH CORRESPONDENT

minster Parliament.

ference at Perth. He won two-to- not called for.

one majority backing, but there The Tory leadership is in a ejection manifesto.

were angry scenes when Mr. dilemma. A meeting of the The anti-devolutionists count Ronald Anderson, the president, back-bench 1922 Committee the conference as just the refused demands for a secret bal- attended by 120 MPs on Thurs- beginning of the campaign.

THE Conservatives will vote against the Government's Devolution Bill when it is introduced in the next session of Parliament.

The shadow Cabinet has confirmed its adherence to the Donglas-Home proposals adopted by Mr. Heath in 1970. These proposals are now thought by Mr. Heath in 1970. These proposals are now thought by Mr. Heath in 1970. These proposals are now thought by and and to go nearly far enough in devolving against the debate.

In He had also refused to allow day night told Mr. Whitelaw unequivocally that many the unequivocally that many due.

English MPs were opposed to assembly in Scotant form of assembly in Scotant and annoyed that the renegotiation, many employees—both staff and manual—could already be collecting sums bigger than those they will be entitled to negotiate for under the next threshold agreement.

Ford union leaders were vestly and as the index continues day; and as the index continues day.

minster Parliament.

unaccounted for that the vote government.

This was made clear yesterday could have been unrepresenta. They will oppose the Devoluty Mr. William Whitelaw, deputy tive. In fact, new ballot papers tion Bill on principle on the leader of the party, in his speech had been specially printed to Second Reading, and are not to the Scottish Conservative Con-anticipate this problem, but were committed to including any pro-

taken by events and not to go nearly far enough in devolving political power to Scotland.

They provide for a directly elected assembly, but without an executive, and acting as a third Chamber of the West minster Parliament.

Trade unions they should have throughout the devolution described have one throughout the devolution described throughout the devolution described have on the devolution described have on the devolution described have to rise 36 linked payments inade after the per cent above its then even its mild devolution of July will have to be offset rate of 1 per cent on 1974 rates to more one of the West single for that the bad feared ballot on opposing the Government's imposed by the new policy.

They provide for a directly would have to rise 36 linked payments inade after the per cent above its then our soft-pedal even its mild devolution of July will have to be offset rate of 1 per cent on 1974 rates to more one of July will have to be offset rate of 1 per cent rise in the imposed by the new policy.

They provide for a directly work said.

Soft-pedal even its mild devolution of July will have to be offset rate of 1 per cent rise in the imposed by the new policy.

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Soft-pedal even its mild devolution of July will have to be offset rate of 1 per cent rise in the imposed by the new policy.

They provide for a directly will have to be offset rate of 1 per cent rise in the imposed by the new policy.

Bonn vetoes GKN bid for Sachs

The cartel authorities were not joints, while Sach's main product to spell out these reasons duct was clutches.

In detail, but they revealed that the main argument was that with pean Commission had already but now takes second place pean Sachs would increase its objection to the takeover of allegedly already dominant Fichtel and Sachs. The company decision initially knocked 5p off position in the West German said that the Commission was market for motor-vehicle still preparing its decision on the London Stock Exchange, but clutches. This would have the effect, it was claimed, of article 66 of the European Coal close 2p lower at 321p. The market impact had already taken place last Friday, on the market.

FEATURES

Equity Finance for

Industry

Taking some of the

Farms and estates

gamble out of zinc

F.T. REPORT

THE WEST GERMAN Cartel supported in the circumstances bid since the move was Office confirmed to-day that it of the German automotive announced last December, would not allow Guest Keen and clutch market, and that GKN's Shortly after that the ex-wife

In announcing that it would will be positive," appeal, GKN said in London The Cartel Office's decision that it considered the contention creates the third legal obstacle price by 19p to 326p. of the Cartel Office could not be to this much-publicised take-over Cartel Office surprise Page 17

Insurance Labour News Leading Article

would not allow Guest Keen and clutch market, and that GKN's Shortly after that the ex-wife Nettlefolds to buy 75 per cent. of Sachs AG, the holding company of the German motor combibit the merger. In Cologne in the German company, claimed GKN's German lawyers stressed that for the brothers to sell their Sachs. GKN and Sachs said that there was no product overthey would appeal sgainst the lap between the two companies of their father's will. This was decision though a Berlin court as soon as the reasons for it had products there, they said, were but was replaced by the question drive shafts and universal the products there was clutches.

The cartel authorities were not ready to spell out these reasons

taken in the next few weeks and publication of the article in Der

INTERIN STATEMENT

Gen. Accident Asee.

ON OTHER PAGES ANNUAL STATEMENTS J. Cory) Heblings . Laveraged Cap. NV

OFFER FOR SALE For latest Share Index 'phone 01-246 8026

for very good reasons. World trade is recovering and changes in currency values have made overseas earnings worth so much more in terms Tyndall have a unit trust based on this thinking - the first of its kind. It's called the

Tyndall International Earnings Fund and its portfolio consists of major British companies deriving a high proportion of their earnings from exports and overseas operations. Since the launch in December 1974 the offer price of the distribution units has risen by 120.8% (at 12th

Anglo American Asphalt Barelays Bank Beccham Group BOC Intul. Bowater Corpn. B.A.T.

Cadbury Schweppes Charter Consol. Chloride Group

Conts Patons Commercial Union

Courtanids Dickinson Robinson

The shares that shrewd investors are buying

today are those with international earnings. And

May). The current estimated gross yield is 4.47%.

Reed Interal.
R.T.Z.
Royal Insurance
Scortish Esta. Tst.
Scottish Nths. Tst.
Scottish Utd. Tst.

Selection Tst.

Sun Alliance

Turner & Newall

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Unileve Vickers

Wimper

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The week in London and

Dull close for equities

ONLOCKER

decline over the account. The higher and the prospective p/e trade figures (together with the now looks to be down into pushed sterling lower, and the favourably with market avergilt market ended on a flat ages.

The outlook for the new account is clearly unsettled. At ironical edge for on the day 407.2 the equity market is still after its announcement the in the top half of its trading Equity Bank finally issued its range this year. But the ICI prospectus. funding does represent about P & O ploughs on two weeks inflow of new money for the pension and insurance P & O may be over the

ICI's £200m.

which ICI has outperformed the shares woefully underperform loans are repayable within the massive gearing problem with market this year, and its share the market for well over a year current year. The main pur total borrowings of £607m. set price has this week stood up to breathe a sign of relief pose of the GA deal is to satisfy against shareholders' funds of £200m. rights issue. This funding alone almost matches the 1974-75's property provisions at sheet GA was not noticeably December; and if the group now previous monthly high for Bovis will prove adequate and flush with cash but a string of has a firm internal estimate of

330p will mean that ICI's market has risen a quarter in of Cavenham will be transferred the Bank of England's guaranbalance sheet will look more this period.

Toys & Games Food Manufacturing Insurance Brokers Investment Trusts

THE WORST PERFORMERS

Merchant Banks Property Contracting & Construction Insurance (Composite) Hire Purchase Insurance (Life)

years ICI has managed to match Cash switches its fixed asset spending and working capital requirements of ditions now rather than wait for which some £22m. of foreign balance sheet still has a its case shortly.

F.T. Ind Ord. Index

Alpine Soft Drinks

Atlantic Assets

Bates (Edward)

Botswana RST

Hawker Siddeley

Lloyds and Scottish

Matals Exploration

Marris (Herbert)

Osborn (Samuel)

Weyburn Engineering

Wood Hall Trust

Renwick Group

Royal Insurance

Investment and Property

Grimshawe

Barclays Bank

Albright and Wilson

ICI's rights issue clipped a six or eight months when the few points off equities and position may be less favourable. Festerday the market had to For shareholders there is the contend with the April trade "sweetener" of a quarter jump figures. The 30-Share index has in the dividend for an ex-rights now fallen 10 points in three yield of 6 per cent.; the 1976 days and this is roughly its first quarter profits were sharply latest retail price index) single figures, which compares

worst. This hopeful message emerged on Thursday when the group unveiled its report for 1974-75, and it allows share-Our chart shows the extent to holders who have seen their -to breathe a sigh of relief pose of the GA deal is to satisfy against shareholders' funds of solidly to a record breaking —to breakine a sign of reflet. For this need for greater liquidity £333m. This position has prob£200m. rights issue. This fundcan be contained this year, that abroad. In its last balance ably not changed much since
the alone almost matches the March 1975, and lifts the year's total so far to £666.5m.—

£224.5m. of which is being raised this month.

Significantly formulated the state of the they are still below their levels sales are completed. The one-for-eight issue at of 14-months ago whereas the The deal means that control "several" interested parties but

accounting period to December, per cent, interest in a very announcement that Burmah TOP PERFORMING SECTORS IN Some broker estimates for 1976 liquid company which has over, intends to make some sort of FOUR WEEKS FROM APRIL 15 range up to £25m., and with all earnings of £5.4m, and a legal stand against the forced the shipping cycle accelerating net worth of £29m. Cavenham sale last year of its holding in the shipping cycle accelerating net worth of £29m. Cavenham sale last year of its holding in the shipping cycle accelerating net worth of £29m. Cavenham sale last year of its holding in the shipping cycle accelerating net worth of £29m. Cavenham sale last year of its holding in the shipping cycle accelerating net worth of £29m. Cavenham sale last year of its holding in the shipping cycle accelerating net worth of £29m. Cavenham sale last year of its holding in the shipping cycle acceleration networth of £29m. Cavenham sale last year of its holding in the shipping cycle acceleration networth of £29m. Cavenham sale last year of its holding in the shipping cycle acceleration networth of £29m. Cavenham sale last year of its holding in the shipping cycle acceleration networth of £29m. Cavenham sale last year of its holding in the shipping cycle acceleration networth of £29m. Cavenham sale last year of its holding in the shipping cycle acceleration networth of £29m. Cavenham sale last year of its holding in the shipping cycle acceleration networth of £29m. Cavenham sale last year of its holding in the shipping cycle acceleration networth of £29m. +85 group may be in a position to For Cavenham shareholders ÷65 lessen its gearing: December's there are clear advantages in £340m.

+55 net worth of £390m. compared the deal. The group has fore. has no net assets left, its bor other recent deals the proforma offer for Artagen Properties -4.4 rowings run to more than £100m. earnings per share is 18.3p. One emerged on Monday and the
-5.8 while the shares that P & O important feature of the deal is situation has all the makings of -8.0 issued in exchange for the com- that Cavenham will be able to a good old fashioned bid battle -9.1 pany in 1974 have a current increase its dividend next year -with Sun Life, surprisingly value of £22m.

Change on Week

— 8.C

-14

-14

+22

-13

-12

-12

+ 9

÷13

-- 5

+ 8

+28

Y'day

120

288

†20

75

665

27

472

383

11

65

108

55

28

308

268

71

47}

Cavenham's formal document just under £1.5bn. with cash for the full takeover of Generale Burmah campaign flow, but it is now becoming Alimentaire highlighted one increasingly difficult for the weak spot in the U.K. food giant group to achieve this. Indeed, not evident before, namely a price compares with a 1976 peak which involves up to £40m, at group to achieve this. Indeed, not extuent before, namely a proof of 53p and a high point in 1975 71 per cent, to be drawn down group capital spending this year need for cash. Although Cavenis expected to top £400m, while ham's last balance sheet of 100p—and there was precious over eight years—is not being is expected to top 1200m, while names hast defined sheet of sold little comfort that shareholders followed. It claims that part to a further £300m., and even liquidity, most of the group's could glean from this week's of the money is being used in though cash flow is still rising it cash resources were tied annual accounts. The manage areas other than property could fall short of this £700m, up within the U.K. Overseas, a ment now believe that 1976 can development. For its part, by perhaps £150m. So ICI is substantial part of Cavenham's mark a revival for overall group Artagen hotly denies the alle taking advantage of market con- debt is short-term, on top of profitability, but the end-1975 gations, and expects to state

1976

High

420.8

100

120

56

350

46

75

40

678

490

411

24

95

67

108

65

29

352

272

90

381.6

72

165

272

20

42

575

354

334

11

76

38

64

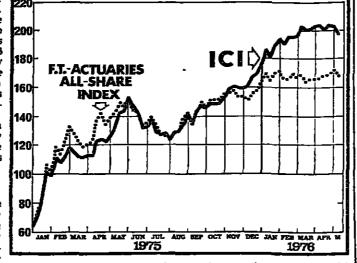
52

15

300

150

71



about to start discussions with

Takeover specialists are being

despite the severe thumbs down

it has received from the Artagen

U.K. INDICES

May 14

Govt. Secs. 63.52 62,52 61,68

Gold Mines 185.4 185.6 188.4

Dealings mkd. 5,387 5,621 5,284

Average week to

FINANCIAL TIMES

FT ACTUARIES

Board. Sun Life reckons that

this period. to Generale Occidental of tees on the \$554m. of North
Excluding the property pro- France (also chaired by Mr. American debt run out in Sepany time since the end of the 1930s, taking net liquid assets up to £400m. Over the past five up to £400m. Over the past five up to £400m. Over the past five the past fiv

> with total borrowings of £367m. cast a rise in 1975-76 earnings Bid battle Bovis accounts for more than a from £12.9m. to £13.6m., despite quarter of group debt, and the a downturn in the U.K., and cost of this acquisition can now with the dilution from the GA given the chance to wallow in he put into perspective. Bovis bid largely offset by Cavenham's nostalgia. Sun Life's formal by 25.6 per cent, thus lifting the perhaps, sticking to its initial yield at 129p from 4.6 per cent, offer of 67p a share in cash to 6.3 per cent.

At 36p, the Burmah Oil share ing agreement with Artagen-

Depressed by ICI cash call

In sympathy with Edward Bates

ICI's warning on costs

Selling before suspension

Capital reconstruction plans

U.S. influences/profit-taking

Prt-tkg. after recent advances

£196m. "Rights" issue proposal

Improved outlook for Greenvale

Speculative buying/thin market

Heavier first-half loss

Lower first-half profits

1st 1 underwriting losses

Demand in thin market

Sharp profits setback

Iranian contract

Disappointing interim figs.

Results due soon

Lack of support

Slipping back

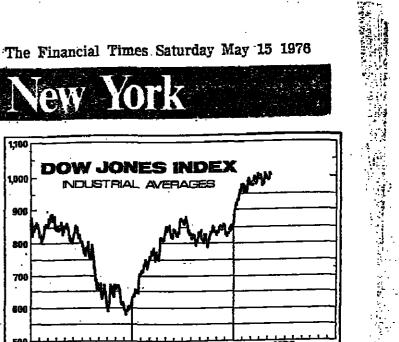
TEN YEARS AGO, in early the end of this year. Now, given Industrial Index very briefly to move ahead out of the 990-penetrated the 1,000 level for 1,010 range, they look optimistic. the first time in its history. Its While the consensus view is cer-highest dally closing level at tainly that the market will that time, a then all-time high stagger ahead over the rest of reached just before a rout took the year, there remains a strong the index back to the low 700s, lobby forecasting a major downwas 1,001.11. Last night, the ward correction. same index having moved more In terms of its immediate or less sideways over the last outlook (that is to say over the four months, closed at 1,001.12, next three or four months), compared with its January 1973 market sentiment remains wed-

hitting nearly 1,400.

Wall Street's Dow Jones the market's apparent inability

ded to the economic indicators

price-earnings basis Wall Street off challenges from both inside latter decision could not but itself be unpopular (either, the share prices remain well below and outside his own party, there increase the danger of far pundits say, would have to use historical peaks. Adjusting for seems very little chance that higher prices next year. a nominal ten-year average the growth will be allowed to Hints that the Fed might economy and inflation), the annual inflation rate of say 3 falter until after November have tightened its credit policy market is always nervous of per cent.—and Citibank economy supply is still continue another notch an allowing the change according to the ch mists suggest that this is ultra- ing to grow well above target Federal Funds Rate to increase mean some switch in major conservative—the 1966 peak is levels and the danger of re- slightly—was really the main economic policies. to-day equivalent to the Dow newed inflation (perhaps not reason for Wall Street's lack of



peak of 1051.

Custent market talk of the generally and to monetary federal Reserve is going to have upset by the way that President index being within 50 points of policy and the inflation indicator to decide whether simply to Ford is doing so badly in the allowing peak is obviously somewhat misleading. Corporate profits to-day are well up on 1966 levels and on any President is desperately fighting to accelerate even further. The Carter would not necessarily in price earnings has a Wall Street of challenges from both incide latter decision could not but itself be unpopular (either, the

until next year) remains a drag enthusiasm this week. While most believe that as far as the T. At one time late last year on prices.

Most believe that as far as the when Wall Street was surging With the business recovery economy goes the current year strongly ahead, the pundits were increasing corporate demand for is in the bag, the outlook for

	-	
	Close	Change
londay	1,007.48	+11.26
uesday	1,006,61	— 0.87
Yednesday	1,005.67	- 0.94
hursday	1,001.12	— 4.57
riday	992.60	— 8.50

Mining Days of challenge

BY KENNETH MARSTON, MINING EDITOR

out. And apart from the more years ago, involves TCL provid- Much the same thoughts can The U.S. Amax mining giant, obvious technical problems, the ing the coal deposit plus R4.46m. be applied to General Mining, in which London's Selection industry is now facing a greater (£2.79m.). Shell will pay R6m. the finance house which is con- Trust has an 8.57 per cent. challenge than before in the (£3.75m.) for its half-share in trolled by the Afrikaner interest, reckons that it will Bank of England is now sitting raising of the huge sums of the project. political uncertainty.

ture in Zaire which was halted export-orientated venture. may come in 1977. Here again, sales, lower costs and a better in January after some \$200m. Other interests of TCL in energy resources come into grade of ore mined, the had been spent. The implica- clude platinum. A world-wide the picture. The group's coal Messina (Transvaal) South tions of the Angolan war, campaign to promote the use of division aims to expand annual African and Rhodesian copper Zaire's financial crisis and the the precious metal in jewellery production from 24m. tonnes to and industrial group reports then low price of copper effec- was announced on Thursday by 40m. tonnes during the next half-year profits of tively killed the prospects of Sir Albert Robinson, chairman five years while higher price (£3.8m.) compared with R2.7m. raising the further big sums of of the big Rustenburg Platinum terms have been so far nego- a year ago. The interim is

But as I pointed out a fort- stocks of platinum are low and existing uranium contracts. cents (12.5p) and a further night ago, the picture could be that the producers would have General Mining's gold-increase in second-half profits changed by recovering copper difficulty in meeting demand if uranium mines are Buffelsfon- is forecast if current copper prices and a cooling of the there was a marked upturn in teln and West Rand Consoling prices are maintained. the "spirit" of its cheap financpolitical situation. And this the world economy. bring this rich copper deposit major mining houses has fore strained in financial position. Metals Exploration and Free-to production, albeit on an cast a further rise in profits for some \$85m. (£46m.) was port Minerals. Now hopefully initially smaller scale that had the current year to September borrowed for last year's acqui-awaited is a further rise in been previously envisaged.

As far as South Africa is con-less than the 65 cents (40.7p) Union Corporation gold- the start of Greenvale's interest cerned Mr. Oppenheimer has paid for 1974-75. TCL should platinum group. But it is worth payments next year and major drawn attention to the fact that appeal to those investors with bearing in mind that finance is loan repayments in 1979. the Republic's black population the Republic's black population has been indifferent to the growing communist influence in

Mozambique and Angola. His answer to this "alarming situation" is that every effort must be made to allow the South African Blacks to participate Fixed Interest 63.23 62.08 61.01 in the decision-making of the Industi. Ord. 412.3 418.7 411.1 Republic's free enterprise system and to give them a fair share of its cake.

Meanwhile, the South African mining industry is pressing on Capital Gds. 156.49 158.92 156.61 as vigorously as ever with its plans for future development, (Durable) 136,77 139.03 136.95 Anglo American is specifing some R700m. (£438m.) on the expansion of its gold and uranium mining operations Ind. Group 162.51 164.49 161.28 alone while Transvaal Consoli-500-Share 180.50 182.44 179.00 dated Land and Exploration Financial Gp. 135.08 137.71 135.95 intends to spend R170m.

> TCL has also announced details of a joint coal venture in the Transvaal with Shell Coal South Africa (a member of the

MINING is a pretty tough big Shell oil group). The plan, faith in the future of South no great problem for General business wherever it is carried which was first mooted two Africa.

Mining's powerful backers.

money that are required for to- The new colliery will be accompanying chart shows, if economic forecasts are valid morrow's mines while at the brought to production in 1979 General Mining's rising earn-the chairman, Mr. Ian Macsame time it must live with at an annual rate of 3m. tons of ings trend slowed down last Gregor, thinks that 1977 earnsaleable coal, this to be raised year in line with the general ings could surpass the record This challenge proved too to full capacity of 5m. tons as trend.

much for the \$660m. (£360m.) soon as the necessary transport They should rise again this base-metal price boom year. Tenke Fungurume copper ven-facilities are available for this year, but the major advance Reflecting increased copper

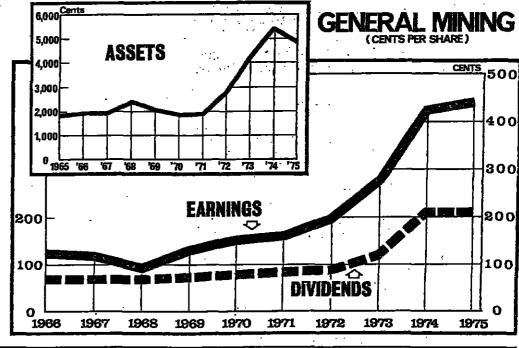
Mines. He commented that world tiated for 50 per cent. of the being raised by 5 cents to 20

week Anglo American Corpora- The up-and-coming TCL Silliontein will join them as a surplus of \$5.3m. (£3.6m.) has the chairman. Mr. Harry group, which has tended to be marking producer in the been achieved by the contro-Oppenheimer, has disclosed that overshadowed in an investment course; General Mining's main versial Greenvale lateritic new plans are being studied to sense by the better known problem at the moment is its nickel mine in Australia of 30 and a dividend total of not sition of 29.1, per cent. of the nickel sales and prices pending

Federale Mynbon group. As the have a good year in 1976. But

may come in 1977. Here again, sales, lower costs and a better

dated. It is on the cards that • A first quarterly working



† Thursday's suspension price.

Cons. (Non-Durable) 156.52 158.13 153.58 All-Share 169.10 171.06 167.97 (£106m.) on its coal and chrome interests over the next seven 20-year Govt 50.99 50.32 49.48 years. Red. Debs. • 51.40 50.50 49.65

Summary

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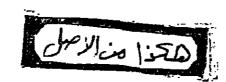
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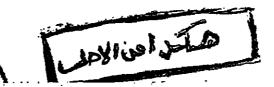
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Your savings and investments

V RECENT months a lot of mitholders have been receivig voluminous documents from nit trust groups—Slater /alker especially — inviting iem to agree to mergers of inds which the managers feel ividually.

4ES INDEX

ith the Shamrock Fund (one the trusts has helped to increase management company should auditors and the DOT are all meetions. The proportion of unpromoted funds get the thin unless perhaps the distinction is rightly does not like investment management company should be rightly auditors and the DOT are all different investment objectives there to see fair play.

Finally if the unitholder of the investment management company should be rightly auditors and the DOT are all unless perhaps the distinction is rightly for any time trusts and the poor are all unless perhaps the distinction is rightly for any time trusts has helped to increase management company should be rightly auditors and the DOT are all unless perhaps the distinction is rightly for any time trusts and the DOT are all unless perhaps the distinction is rightly for any time trusts and the DOT are all unless perhaps the distinction is rightly for any time trusts and the DOT are all unless perhaps the distinction is rightly for any time trusts and the DOT are all unless perhaps the distinction is rightly for any time trusts and the DOT are all unless perhaps the distinction is rightly for any time trusts and the DOT are all unless perhaps the distinction is replication. oting in favour of the schemes. down to 22 and the latest and found that people with an vote with his feet. But this does the unitholder should watch for moted ex-National funds into up income and it would not try most unitholders who, as usual unit trust mergers, despite one actively promoted fund is to merge an income with a remain pretty loyal to manage ie fact that there is also the now in train.

Merger pointers

BY CHRISTOPHER HILL

does not regard the centralisa- Survey

public offer of the shares of the A GREAT deal of interest-

tion moves as a precursor of a

also had difficulties with income | WHEN A death occurs to the

Judging by the response to the three Slater mergers which are been achieved so far, it could seem that most unit-could seem that are that a few ground rules point or unit-could seem that a few ground rules point or un 44, including a number which pay the costs of a merger even those which have been carried by the company pension scheme olders are not averse to were on an "unpromoted" or if it is allowed by the trust deed out there have been few as had only 2 dozen critical permanent bid basis, with no to charge it up to unitholders, problems. Before the merger the trust deed is carefully denew money coming in. Of course it can be expensive takes place the usual practice Apparently the DoT was anxious (6 figures in SW's case), but is to bed-and-breakfast losses or for the trusts to be merged after all the idea of a merger gains within the trusts. On this (smoothing the path) and the does emanate from the manage count the unitholder need not managers believe that merging ment company. Secondly the worry about being clipped of the trusts has helped to increase management company should his rights for the trustees, the efficiency. There is a pecking management company should have and the DOT are all

nitholders voting was also up the first in the size of one trust really does not like the idea of the size of one trust really does not like the idea of the position as the purpher of trusts in its cross section) show significant the purpher of trusts in its cross section) show significant the purpher of trusts in its cross section) show significant the purpher of trusts in its cross section) show significant the purpher of trusts in its cross section) show significant the purpher of trusts in its cross section) show significant the purpher of trusts in its cross section) show significant the purpher of trusts in its cross section show significant the purpher of trusts in its cross section show significant the purpher of trusts in its cross section show significant the purpher of trusts in its cross section show significant the purpher of trusts in its cross section show significant the purpher of trusts in its cross section show significant the purpher of trusts in its cross section show significant the purpher of trusts in its cross section show significant the purpher of trusts in its cross section show significant the purpher of trusts in its cross section show significant the purpher of trusts in its cross section show significant the purpher of trusts in its cross section show significant the purpher of trusts in its cross section show significant the purpher of trusts in its cross section show significant the purpher of trusts in its cross section show significant the purpher of trusts in its cross section show significant the purpher of trusts in its cross section show significant the purpher of trusts in the p ver 90 per cent of those voting the number of trusts in its stable impact on the other. SW has general fund he can always But there are certain points biggest merger of six non-pro- income trust do not want to give not appear to be the attitude of growth trust. But they have ment companies.

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also had difficulties with income trusts offering varying degrees of income—which is why the idea of merging a middle-of-the-road income fund into one the inland Revenue may be expected within a short time. This is not usually a message road income fund into one vielding 11 per cent was start of the assessment of the deave similar aims or are un. DoT in the background acting Where the policyholder is Thirdly, there can be problemed. to manage in as a backstop. From the man concerned it is interesting to lems with capital gains tax, the agement's viewpoint there are note that a few ground rules point being that a trust with big capital losses tannot carry by the response to case, taking on the Jessel and precedents have been established forward into a merger labeled that assets passing to following rights issue announces the forward into a merger labeled that assets passing to following rights issue announces the forward into a merger labeled that assets passing to following rights issue announces the forward into a merger labeled that assets passing to following rights issue announces the forward into a merger labeled that assets passing to following rights issue announces. but for all other transfers, the timed better, coming as it does Company

does not escape the net unless signed. Last week the Inland Revenue issued a note setting out the position of CTT in re-

Capital transfer

ation to pension benefits. So perhaps this is an opportune group of 30 representative com-

as being available to the mem-allotment letters.

written statement asking him the investors there are some announcement and before the Still Wood Mackenzie reckons what are his wishes in respect clear opportunities for profitable share price slides any further, that its model should hold good short-term trading, as the so that the proceeds can be used for the term to the short term trading. should the member die, the pattern after a rights announce. trustees will carry out those

) far it cannot be said to have sounds interesting but is really wonder whether it would be of the survey of firms offering trustees not the members have een a great success for the of little importance. Ebor was more trouble than it would be commodify management service of gold has fluctuated in a acquired by S and P in 1969 worth for a fund supermarket vices, published by Planned arrow band between \$126 and and although the management group to have to watch its own Savings. The latter is a monthly surely the Revenue could be commodify the management group to have to watch its own Savings. 134 per oz. for some time and companies have been kept share price as well as the funds magazine run by Wootten exempt the death benefit from sople have lost interest. Also separate, in practice: the two it manages on behalf of inpublications, 150/152, Caledonian Road, London NI 9RD.

Meanwhile members of schemes
donian Road, London NI 9RD. tion rate is £12 a year (£1.50 wishes are fully known.

Trading in rights BY TERRY GARRETT

ments could not have been in the same week that ICI approaches the market for prudential nearly £204m.—the largest share Glaxo issue ever launched in London, BOC International The premise of the brokers' Legal and General study is that the relative price Metal Box weakness which invariably fol- Grand Metropo

lows a rights announcement. Eagle Star and the recovery that generally takes place afterwards, could оПет opportunities. Monitoring a in this cross section) show sig. stake in a particular stock example, particularly encouragtrust deed setting up the pen nificant weakness in front of should take the opportunity to ing

written statement action be person of weakness paid in anominent letter form bearish indications with the reaches its nadir a few days when the price relative is at its announcement can nullfy the before the call date after low ebb, a better move is to sell recovery potential after the call stumbling bluck by obtaining which there is normally a a proportion of the original hold date and lead to further recovery in the share price. So ing immediately after the weakness. short-term trading, as the so that the proceeds can be used for the ICI share price and majority of shares follow this to take up the allotment letter, the 520,000 Ordinary share-

RECENT RIGHTS ISSUES (£23m. and above) Price Relative to F.T. 500 Index 1.8.75 453 759 8.1.76 393 7.1.76 Lloyds Bank

some distinct trading 1) Five to six weeks prior to call date.

Some distinct trading 2) One week prior to call date (i.e. two weeks after ex-rights).

ber's widow, but that cannot be This period of weakness paid in allotment letter form bearish indications with the

will start improving.

Short-term profit taking There are of course exceptions ments in mind betwee acting.

sion fund must ensure that the the call date, and that much of purchase the shares just prior considerable dividend increases, payment of the death benefit this occurs in the couple of to the call date when the price can counterbalance the initial payment of the death benefit this occurs in the couple of relative is at its weakest. For hesitancy that usually underrights at the discretion of the trustees. The literature explaining the scheme of the increased supply to the may describe the death benefit may describe the death benefit as being available to the mem allotment letters.

The couple of the trustees it is weakest. For hesitancy that usually underrights investors not wanting to put mines the price performance, more money into a stock there with the result that the price investors not wanting to put mines the price performance, investors not wanting to put mines the price performance, investors not wanting to put mines the price performance, investors not wanting to put mines the price performance, investors not wanting to put mines the price performance.

should bear the brokers' argu-

Stock options

ERIC SHORT Company. The latter is basically for the whole range of option to hoost its income.

a new fund designed to hold possibilities and is completely three-quarters of its assets in offshore-based in Bermuda THE BANK of England's new U.S. blue chips and to use the with a Jersey sterling feeder rules to the investment cur-rest for active trading in U.S. Fund. This means that the new Meanwhile members of schemes should make sure that their schemes should make sure that their with the lauruch by Tradell of Schleiter this fund and the whereas the Jersey based with the launch by Tyndall of Schlesinger fund which was Schlesinger Fund was relying the American Stock Options launched earlier are that it goes to some extent on the premium

G index

ice) to enable investors to take promoters can be contacted in pleased with the results of its Commodity view on the metal without London at 01-351 3466. tually purchasing it physically. his is done by buying or selling S&P/Ebor nits of the index, making or

recently. But, IG is not giving different investment objectives a long-term viewpoint they are up. In the near future an ex- has fallen by the wayside; and taking the outery seriously and ROM TIME to time we have re- tension of the principle to other the recent reorganisation of there are bints that some of the written into the trust deed. rred to the Investors Gold commodities looks a certainty S and P's investment manage major groups are busy prepar idex which was started (un- and for traders there are advan- ment on an in-house basis has ing their defences.

Intunately just at the time tages in the hedging possibilities underlined this. What is more hen gold was about to slide in which the index provides. The interesting is that S and P is

sing one pound sterling for THE NEWS of the merger be. S and P group. The possibility judging by the number of wishes as far as possible. very point which the price of tween Save and Prosper of Sand P cople were far more inclined groups have drawn closer to vestors. buy the index than sell it, gether In particular the original lough this trend has changed concept of giving the two groups

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Any publicity

THE INVESTMENT trust sector has moved upwards by a few percentage points since I last commented a fortnight ago, the interest centring on those with international portfolios. The average discount, however, is still very high at 32 per cent. One point about all the current criticism of investment trust performance and the appeals for unitisation and takeovers is that it does not seem to have done the trusts a lot of harm. Their basic need was for publicity and even bad publicity seems to have attracted people to take an interest. But from

Pensions

towards their pension schemes has for long been a byword, substantiated by numerous surveys made on behalf of the Company Pensions Information Centre. The reasons for this state arise from the complex nature of the schemes themselves and from a general lack of communication between the companies and their employees. So it was with great interest and much surprise that I read this week of a pensioner suing his former employer and the trustees over the investment management of his pension scheme.

The second point highlighted is that transactions between a pension fund and its parent company or any other company in the group ought to be " arm's length " transactions and should be carefully monitored. The Occupational Pensions Board made specific recommendations on this subject in a report last

Finally, the case reinforces the argument that members should have direct representation on the board of trustees and having achieved that they should constantly question the operations of the investment managers to ensure that a satisfactory investment return is being obtained.

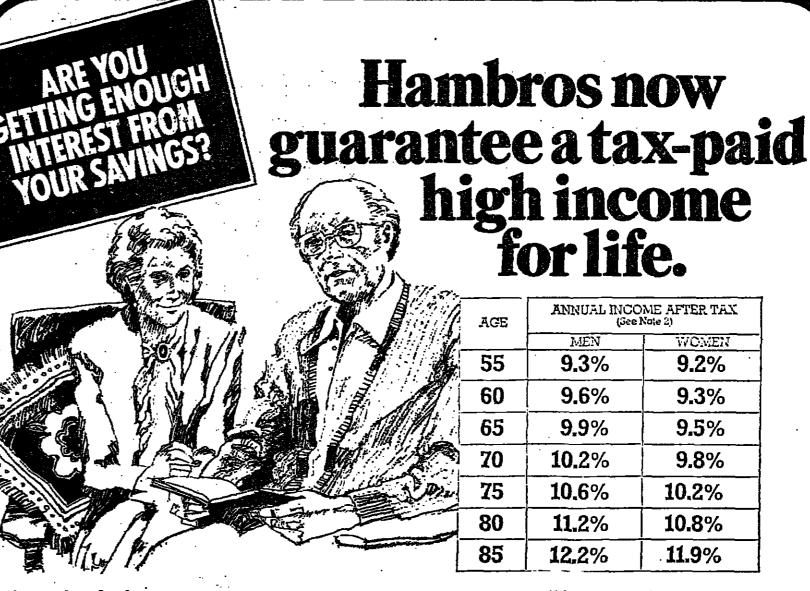
ERIC SHORT

THE APATHY of members

The main factors of the case appear to be that the pension fund has been lending money to the parent company at rates of interest well below the com-mercial rate ruling at the time. The implication is that as a result the pension being paid is lower than it might have been. The pensioner is also seeking repayment of the interest shortfall to the pension fund.

The investment powers of the trustees of a pension fund are laid down in the trust deed and it would appear in this case that the trustees acted within their powers. Nevertheless, the pen-sioner's claim is that the trustees did not act in the best interests of its members.

This is the first of several points concerning pension fund operations highlighted by this case. The trustee's prime duty is to look after the interests of its members. Nowadays, the investment performance is of much more concern to the company, since pension benefits are guaranteed and are not directly dependent on the amount of money in the fund. The cmployer has to make up any investment shortfall. But the member ultimately suffers if the employer cannot meet any bills, so a trustee's duty is to ensure a good performance.



Investing for income

If you are currently looking for maximum income return from your capital there are two main options open to you.

You might consider a deposit or savings account. But recently interest rates on many of these accounts have fallen so that after basic rate tax the return is likely to be only between $6\frac{1}{2}\%$ and $7\frac{1}{2}\%$ p.a. Furthermore the return will always be subject to fluctuation as interest rates change. On the other hand you might consider

buying an annuity. But this will involve sacrificing your capital, leaving nothing for your heirs.

Neither of these possibilities is particularly attractive. But now, Hambres can offer a third option—the Lifetime Income Plan.

A high income from Hambros Under the Lifetime Income Plan you invest a lump sum and then enjoy an income after

a are some examples of the joint

year, guaranteed for the rest of your life. The panel above gives some examples of the return at the current basic rate of tax. Non taxpayers can make a tax reclaim and thus receive a total income of between 11 % and 12.2% p.a.

The income is normally paid annually, but it can be paid half-yearly at a slightly lower rate. Your capital is repaid when you die, subject to a tax charge in the hands of your estate (see note 2 below).

Extra income or cashif you need it

Hambro Lifetime Income Plan

The Lifetime Income Plan has a further important advantage – its flexibility, If you need extra income during your lifetime, you can at any time give up the right to a return of capital on death and receive an increased income for life instead. Alternatively, there is a facility for drawing out some cash, with the original income continuing for life - here basic rate tax of between 9.2% and 12.2% a too, the return of capital on death falls away.

How to apply

A Lifetime Income Plan may be bought by anyone between the ages of 55 and 85, either for themselves, or jointly for husband and wife. (See note 1.) The minimum investment is £1,000 and there is no maximum. All investments should be in multiples of £100.

The Lifetime Income Plan can only be offered while interest rates remain at their current level. You are advised to apply without delay.

multiples of \$1.00 in a Hambro Lifetime Income Plan. I encire a cheque for the amount payable to Hambros Bank Limited. Forenames Surname Mt/Markhites: Address Date of birth If your spotse its hor payments will normally be made annually. If your spotse its hor payments will normally be made annually. If you would prefer your income half-yearly at a slightly lower raplease tisk hor payments its hor payment its Plan, give details of your spotse: Forenames Date of birth If you require your moome payments to be sent to your hamplesse enter the address here. I agree that this application shall form the basis of the contract of the made of the Company's stands earns and conditions, I am a readour of the United Kingdom.		mbro Life Assuran	
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Il Bishopepate, London ECSP SAA. AL PT 10	would propled to please the Forenesses of bit if you read the second to be a seco	afer your income half-year to hox	ne made annually. If your year as allightly lower tail our spotse: our spotse: its to be sent to your han in the hasis of the contract the Company's standar of the United Kingdom. Date

If you can't beat commodities <u>ි</u> Why not join them?

By all historic precedents, ideal conditions prevail for investment in Commodity producing shares and Target are recommending that you invest in the Commodity Fund, whose aim is to provide growth of capital by specialising in the commodity sectors. in most commodities there is a fine balance

between supply and demand which makes them very sensitive to world economic conditions. At the moment we are at the bottom of an economic cycle with the first signs of an upturn in trade beginning to show. Ultimately demand for commodities will pick up, leading to a sharp improvement in profits which Target believe will result in a corresponding move in share prices.

Towards the top of an economic cycle when demand for commodities is at a peak, shortages will likely occur so prolonging the upward trend of commodity values and completing the cycle.

It is evident, therefore, that constant supervision of investments in the commodity sectors is vital. Individually many investors can neither afford the time nor the expense. On the other hand investments in a Unit Trust, like Target Commodity Fund, benefit from full time investment management. Furthermore, the broad spread of investments in the Fund will help to iron out the wide fluctuations of share prices. Remember, the price of units and the income

Units should be regarded as a long term investment.

from them can go down as well as up.

INVESTMENT MANAGERS: DAWNAY, DAY & CO., LTD Target **Commodity Fund**

OFFER OF UNITS AT 31-20 EACH UNTIL 21st MAY 1978

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at I newleted to AC own at time at 100 MAY 5.1, which was it in a mean within 100 MAY 5.1, which was a within 100 MAY 5.1, which was a within 100 MAY	if any charges will not be but a valuable to a value of the process of third is a little of the state of third is a little of the state	Change of 1% of the relate of the Fond size of the Addition and the regent of the fundament	dary. ing Li
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We wish to invest invest accuracy to the cite in the c	at 31-2n Minimum and encloses a cheque made corpore to laminet are derivatione; to demonstrate the commence; of are per- tod evaluations to reactions of the Real Fig.	PESSURY, MITCHES, HTMS 2016. I Commodity Fund units per unit initial holding 2000 to 10 mag 7 rout Managers Limited a Schaloled Territories and Lend we are not second medical curicide frees territories.	
PLL	AST WASTE BY BLOCK, LETTERS - FROM THIS FORM.	pri atioch names and stimbage separativy. THE CEPTIFICATE WILL BE PREPARED	1
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BY OUR LEGAL STAFF

as a consultant at a salary of £5,000 per annum payable on a monthly basis under a

contract which terminates on June 31, 1976. He is also provided with a company for private and business

a receiver will be appointed shortly. Can the receiver dispense forthwith with my friend's services and if so what action should he take? What will be the position regarding the company car?

Should he sue the company, or the receiver for sums involved? a leak If the Receiver terminates the There was a smell of gas from contract of an employee the my water heater, so I advised company will be liable for any the Gas Board, who serviced breach of the contract committhe heater and rendered a ted in doing so. If however the bill which I paid. As the smell company goes into liquidation continued I complained to the his contract will automatically Board, and a Board representaterminate. If the contract of tive paid another visit and put service provides for a company in a new part for which I also car, deprivation of it will be a paid, stating there was no sign head of damage as indicated of a leak. As the smell conwithdrawn at any time.

Provided the sums to which you refer are already due it would be wise to obtain a judgment and to execute the judgment it in respect of their bill. What speedily. If execution is com- do you think? pleted before the company goes It might be that a claim would into liquidation the liquidator lie against the Gas Board for cannot call for repayment and negligence in failing to locate require your friend to prove as the gas leak-but the cost of an unsecured creditor. Other- pursuing such a claim would be means in that context. wise he would have to rank out of all proportion to the sums with other unsecured creditors involved. The difficulty in pur-(except to the extent of four suing such a claim is the risk Not lost in months' salary, up to £200, that the court might hold that which ranks as a preferential the failure of the Gas Board's transit

Wife's earned income

cleaning and laundry services to those holidaying in a cottage I propose to buy. Income after allowable expenses is not likely to exceed £300 to £600, so cannot we avoid tax altogether if it accrues to my wife? Is it relevant in this connection whether the cottage is owned by myself, my wife, or jointly? Tax avoidance is not as simple as which you said that the you appear to think, unfortun-documents concerned would ately. It is impossible to give a normally become the property clearcut answer, since in a grey of the principal beneficiary, area like this a lot depends on after the estate had been the attitude of the individual tax fully administered. But what

Gas board and

above; if not, the car can be tinued, I called in a representa-

tive of the manufacturer, who found several leaks, for which I paid a bill. The Gas Board states I have no claim against

employee to find the leak was Following a takeover, I sent not an error of the kind which some share certificates in Y an the costs of the Gas Board in My wife would be able to offer wish to pursue the claim you still not received payment

Beneficiaries and documents

I refer to your reply of March 6 under the heading Beneficiarles and an estate in officer who considers the facts. happens where there are It is unwise to push your luck three equal beneficiaries and too far in attempting to mini-each claims them?

decas to avoid paying it out "caused" by the policyholder, standing; but equally certainly past claims incidence and cost,

"A friend of mine is employed mise your tax bill. Broadly There is apparently no clear in- of X and Co. and that any fail are in this misconception per. This view is held not only by it is not my fault if it is say assumptions as to future claims speaking, we suggest that a dication in law as to the resolu- lure in transmission from Y and specific charge be made by your tion of competing claims Co. to X and Co. is no concern vision of these services will then to the estate. It may become in the County Court or the gation and without any argu- such an event but are ready to holder.

purposes free of all charges. The earned-income question estate unadministered by sum due to you in respect of There is every likelihood that should not be given much weight reason of the disputed claim to the shares. in deciding whether to give your the documents if the issue canwife an interest in the bungalow not be resolved by agreement. Nominees for (which is presumably being pur- It would probably be more conchased exclusively with your venient for the beneficiaries to a club own funds). having the documents on giving Two members of our village club the others an undertaking as to have agreed to act as nominees safe custody and production of for holding shares for the

Redundancy and maintenance

and now, a year later, I am becoming redundant, or shall be retired on health grounds. Has my wife any claim to my gratuity or compensation if I am made redundant?

In the light of the order already My newly arrived neighbour further lump sum to be awarded to roam unattended to other to your ex-wife. You will be people's gardens to the able to apply for a reduction in detriment of their cultivation. the maintenance if you have no Is there any remedy? prospect of re-employment—but It is extremely

constitutes negligence. If that Co. to Y and Co., Registrar's were sent on to another firm. arbitration procedure to be im- Co. to put in writing that my plemented in the County Court. shares have been lost in transit. This is not so, as I have a receipt of posting from the Post Office and a photo copy of tenure proof of delivery to Y and Co.

in the City. I have therefore said I am not prepared to put my signature to a falsehood. What, please, do you advise? We agree that it would not be allowed in his tenancy appropriate for you to state agreement? appropriate for you to state agreement?

that the shares had been lost in No. The housing department and called "Wastesaver." X and Co. stating that the share recovery of possession ceived by Y and Co. as agents Rent Acts.

trusts

stand a fair chance of being necessary to divide the docu- Mayors and City of London treated as her earned income. ments, or even to leave the Court for the payment of the

club. How do we ensure that

the shares are clearly understood to be the club's property? Your proper course here is to draw up a document which will constitute a declaration of trust compensation for damage aris fault. There are well-established any change should be made in and that in those states will My half share in property, plus-showing the nominees to hold ing out of the occupation or rules to determine, for example, our fault liability law and its no fault systems motor the investments for the mem- use of such property. my wife in divorce proceedings, bers of the club and in what proportions.

Dog owner's negligence

made we would not expect any has three dogs, who are allowed

a redundancy payment will be whether an action can lie in considered as part of your trespass against the owner of a dog in the absence of some evidence that the dog is dangerous or more destructive than is normal for his kind. Similarly it is doubtful whether an action would lie in negligence. However the authorities some share certificates in X and on these matters are old and it may be that a claim in negliwere so you would have to pay Dept., by whom, I was told, they gence would now succeed if it is shown both that the owner has defending your claim. If you do After long discussions, I have been warned of the possibility of damage arising from the tresshould ask for the small claims and have been asked by X and pass and that actual damage has

No security of

Has the tenant of a council flat (rent £600 per annum, RV £182) any statutory security of tenure beyond the three months

transit, or to give or sign any of a Local Authority is not subindemnity. You should write to ject to the restrictions on certificates were sent to and re- dwellinghouses imposed by the

Taxation Some small relief

John Chown, Taxation Correspondent,

discussed some of the proposed changes in

Capital Transfer Tax contained in the Finance

Bill. He argues that most of the amendments,

number of technical changes in at the time of the transfer a employees' the Capital Transfer Tax legisla- binding contract has been attracting CTT merely consti- for the purpose of loans. would have resulted in the transfer back being the occasion of a second charge to CTT. The more technical provisions are outside the scope of this article and I wish to concentrate on a number of changes of substance.

The most important is the increase from £1,000 to £2,000 in the amount that can be given away each year without attracting CTT. These new figures will apply for the year commencing April 6, 1976, Those who have not yet made gifts for the year 1975-76 can (once they have made the gift for the current year) still make the transfer for that year, but only at the old £1,000 rate. Husband and wife count separately, and a married couple can thus transfer £4,000 been owned for at least two employees the employer may per annum. Over 25 years this years. amounts to £100,000 plus The accrued interest and gains (but as it seems, because of the effect representatives. less the depradations of Infla- of inflation. tion) and this can make a very

for works of art, historic houses rate) would have been £28,250 drafted that Ministers had to clauses will be thrown out and the like which previously or 28.25 per cent. The equiva-table an amendment to delay completely. and the like which previously or 28.25 per cent. The equivariance and the like which previously or 28.25 per cent. The equivariance and the like which previously or 28.25 per cent. The equivariance and the like which previously or 28.25 per cent. The equivariance and the like which previously or 28.25 per cent. The equivariance and the like which previously or 28.25 per cent. The equivariance and the like which previously or 28.25 per cent. The equivariance and the like which previously or 28.25 per cent. The equivariance and the like which previously or 28.25 per cent. The equivariance and the like which previously or 28.25 per cent. The equivariance and the like which previously or 28.25 per cent. The equivariance and the like which previously or 28.25 per cent. The equivariance and the like which previously or 28.25 per cent. The equivariance and the like which can be also be al

which are not quoted on a acres (now counting six acres transfer or on the enced by political consideration of our talented young stars recognised stock exchange if of rough grazing as one acre for on April 5 each year or on the enced by political considerations of the use if earlier. his wife and certain connected agricultural value. The treat to loans to a firm in which the Secretary of the Inland Revenue trusts and charities) had ment of land in Northern lender is a partner nor to loans Staff Federation, Sunday Times control of the company. The Ireland is brought into line with by a participator to a close May 2nd. 1976. third is land, buildings, that of the rest of the United company other than a close may 2nd, 1976.

expeditions and paid for Miles's third is land, buildings, that of the rest of the United company other than invest. (b) Mr. Denis Healey in the air ticket to Dubna, face a machinery or plant owned by Kingdom. This change will also ment company. This was one Finance Bill Debate May 3rd, the transferor and used in the apply for Capital Gains Tax, of the main worries of the 1976 (Hansard Column 851). business of a company coming Agricultural assets which do not original provision.

(c) Both.

(c) Both.

(d) Both.

(e) Both.

(e) Both.

(f) Both.

(g) Both.

(g) Both.

(g) Both.

(g) Both.

(g) Both.

(g) Both.

(hansard Column 851).

(hansard Column

which in general favour the individual, are the result of official rethinking on an Act that was originally badly drafted.

Since CTT was first introduced loans "

have wished to benefit, but to The provisions on

are less daunting than The conditional exemption Transfer Tax on £100,000 (death year's Section 41 was so badly changes—I hope the offending applies on gifts.

The "relief for business be £52,000—the effective bur. visions have now been dropped assets" is not quite as attracted as it looks, for reasons per cent. by fiscal drag. The of the Bill. The general discussed below. The relief concession reduces the effective principle of Section 41 remains permits the value of "relevant rate to 20 per cent.—more than If someone, "the lender," allows permits the value of "relevant rate to 20 per cent.—more than If someone, "the borrower." to be treated for the purpose of ton for fiscal drag. Another the use of money, land or other to be treated for the purpose of ton for fiscal drag. Another the use of money, land or other to be treated for the purpose of ton for fiscal drag. Another the use of money, land or other to be treated for the purpose of the first place at the purpose of the first place at coming events. Administration and the British costs are kept minimal so that if the opening moves were 1 to 20 per cent.—more than If someone, and or other to be treated for the purpose of ton for fiscal drag. Another the use of money, land or other to be treated for the purpose of ton for fiscal drag. Another the use of money, land or other to be treated for the purpose of ton for fiscal drag. Another the use of money, land or other to be treated for the purpose of ton for fiscal drag. Another the use of money, land or other to be treated for the purpose of the first place at the purpose of the f CTT has reduced by 30 per year's inflation will send the property either without con- of direct taxation in this country at Sarajevo, finishing with the CTT has reduced by 30 per year's induction will send the property of the moves of Julian Hodgeon's win, the categories of relevant business was. The investor is not so market consideration, the lender Crown in decisions on particular for the formatial times in the source is the market consideration. categories of relevant business was. The investor is not so market consideration, the tenuer Crown in decisions on particular for which the rinancial limes is property. The first is the lucky.

Is treated as making a "transcases. Ministers stand apart from the detailed operation of the London versus Belgrade meass enterprise carried on by time working farmers" is some equal to the consideration that an individual as a sole trader what modified. The old formula arm's length basis less any continuous arm's length basis le an individual as a sole trader what modined. The old formula arm's length basis less any con-or in partnership. The second is replaced by a provision that arm's length basis less any con-comprises shares in a company agricultural land up to 1,000 sideration actually charged. The important decisions affecting more frequently as more Eurocomprises shares in a company agricultural land up to 1,000 stransfer is deemed to take place individual taxpayers are influ-pean organisers seek to include

in investments or property are the 30 per cent. reduction on property is less than 12 months innocent explanation. The provisions by which gate of 12 months during any

THE FINANCE BILL includes a The relief is not available if shares can be given away to 24 months period. The "normal a job he gave up to take on the WITHOUT

provisions designed simply to business or in the case of a The exemption is available only to be charged on a loan will be mile radius of the old cotton clear up last year's bad drafting, company a winding up order where substantially the whole of determined from time to time mill in Milford Street, Hudders-For instance there is a provision has been made or the company the share capital is given away, by the Treasury. However, the field. For instance there is a provision has been made or the company the share capital is given away, by the share capital is given away, by the share and includes.

The company the share capital is given away, by the share and includes.

The company the share capital is given away, by the share and includes.

Collection is in a special conturers Federation, J. and J. In spite of all the outside among others, the assistant to Mr. B. on which CTT is levied voluntary winding up. If a people. There is also no guarant of money or loan) is deemed to take the reduced by the income tax and subsequently Mr. B. gives business or company and other contents and the company and other contents and subsequently Mr. B. gives business or company, and other contents and the company which would be chargeable. This of these company, and other contents are company, and other contents and subsequently Mr. B. gives business or company, and other contents are contents and subsequently Mr. B. gives business or company, and other contents are contents and includes.

The company is a special content transferred (in the case to content the content and includes.) something back to Mr. A, the sold, therefore, it follows that advantage of this provision, which would be chargeable. This of three plastic sacks, each of cerns have contributed with to fall on Oxfam itself. Some spencer necesses there is a decided to the sold, therefore, it follows that advantage of this provision, which would be chargeable. This of three plastic sacks, each of cerns have contributed with to fall on Oxfam itself. Some spencer necesses there is a decided to the sold, therefore, it follows that advantage of this provision, which would be chargeable. This of three plastic sacks, each of cerns have contributed with to fall on Oxfam itself. something oack to Mr. A. the sold, therefore, it follows that a the sold, therefore, it follows logically from the prin- a different colour. Householders cash, equipment and contracts £400,000 was needed to get the the price of new and second fund of tax previously paid. This before rather than after sale, introduced governing the con- ciple that it is loss to the donor put newspaper in the red one, to take the waste materials. seems fair and obvious—but the There is a general requirement trol of employees trusts so that rather than gain by the donee mixed paper in the yellow and

favourably for the taxpayer. Where property is lent for a specific period, or where the ticular those carried out by in mind when he first conceived last year. before a specific date, the and local authorities, have transfer is deemed to take place shown that householders get only when the period ends, or gradually tired of this saver employees, 50 have been first two years. when the lender first has the essential pre-sorting unless they recruited under the Governright to terminate the use are given some other incentive ment's Jobs Creation scheme— These provisions, taken together, will remove much of that they might be helping to the State. The National West the Wastesaver idea and the average dustbin. "So the the sting from the original

proposals I am dealing here, of course, with the Capital Transfer Tax aspects of free loans. The 'benefits" aspects—Clauses 57 and 58 about which I wrote two weeks ago—are a different matter. Readers may be assured that the battle to amend these will be valiantly fought. The The relief is not as generous the nominees of their "elected" legislation, as drafted, could literally bankrupt many com-"free pany executives who are the "beneficiaries" of existing and useful hole in any eventual CTT two years ago, prices have risen might have been feared, perfectly reputable arrange-liability.

by about 45 per cent. Capital Readers will remember that last ments. There will certainly be

the transferor (together with be valued at 50 per cent. of its The provisions will not apply (a) Mr. Cyril Plant, General

machinery or plant owned by Kingdom. This change will also ment company. This was one Finance Bill Debate May 3rd, particular difficulty in maintain-

Receiver and an employee accepted by the Financial Times about insurers liability insurance makes cer-follow that simply because it is the question of cost. The tor the answers given in these and insurers have got against the policyholder will get certainly it is if the tree is and I pay are calculated in the columns. All once insurers have got against the policyholder will get certainly it is if the tree is and I pay are calculated in the columns. All once insurers have got against the policyholder will get certainly it is if the tree is and I pay are calculated in the columns. All once insurers have got against the policyholder will get certainly it is if the tree is and I pay are calculated in the columns. All once insurers have got against the policyholder will get certainly it is if the tree is and I pay are calculated in the columns. All once insurers have got against the policyholder will get certainly it is if the tree is and I pay are calculated in the columns. All once insurers have got against the policyholder will get certainly it is if the tree is and I pay are calculated in the columns. All once insurers have got against the policyholder will get certainly it is if the tree is and I pay are calculated in the columns. All once insurers have got against the policyholder will get certainly it is if the tree is and I pay are calculated in the columns. All once insurers have got against the policyholder will get certainly it is if the tree is and I pay are calculated in the columns. All once insurers have got against the policyholder will get certainly it is if the tree is and I pay are calculated in the columns. All once insurers have got against the policyholder will get certainly it is if the tree is also in the columns. All once insurers have got against the policyholder will get certainly it is if the tree is also insurers have got against the policyholder will get certainly it is if the tree is also insurers have got against the policyholder will get certainly it is if the tree is also insurers h

the amount of money payable, ment of compensation to the accidents in life for which the liability burden automatically Just let any insurer refuse to victim. pay a claim and there are plenty who will castlgate him however clear and legally sound his

Often these attitudes stem from a basic misunderstanding of the nature of the particular insurance product-for example from the failure to distinguish between a contract covering. Let us concentrate on the law responsible, because we are not apply. All the evidence now damage to the policyholder's as it stands. Basic to English, at fault. At the present time coming from the U.S. is the

blown off onto the garden of assessed. his neighbour Mr. Green, where it has damaged the latter's car: Mr. Green declared himself very pay on his behalf for your that results.

There is I think a commonly which falls damaging my holder.

your premium in their pocket compensation for injusy or clearly a dead clm, killed by advance of the year of insurthey will get up to all kinds of damage in the broadest sense Dutch clin disease and left ance on a number of factorssists despite the hundreds of many victims of injury or an apparently perfectly healthy incidence and inflation and also

thousands of claims of all kinds damage but by some policy-silver birch which has no that in the period under conwife for laundry and cleaning between beneficiaries of equal of yours. If the payment is not that are settled each year after holders themselves, who not previous defect visible to a sideration there will be an services: the profit on the pro- status to documents belonging made, you can take proceedings straightforward routine investionly "feel responsible" after reasonable gardener and house material change in the law to ment over either the applic believe the worst of their Not to labour the point cial burden insurers might have ability of policy restrictions or insurers when they refuse pay further, there are a number of to bear. Any change in the

law does not make

Whose fault?

BY JOHN PHILIP

property and a contract protect. Scottish and Irish law is that there is a Royal Commission the no-fault systems there de ing him against legal claims for there is no liability without sitting and considering whether not prevent premium increases whether or not legal fault has report is now expected some Take the case discussed on happened, whether the damage time next year when, maybe, last Sunday night's BBC 1 or injury due to that fault is changes will be recommended, programme "That's Life." The direct or not and if compensa- perhaps confined to road traffic roof of Mr. Brown's shed had tion is due, how it should be liability, perhaps not so

So if I am carefully driving only await events. my properly maintained car and a legal liability policy or pro- this. How much more money put out when Mr. Brown's in suddenly through undiscovered viding liability cover within are we individually and collect surers refused to pay for the and undiscoverable metal another policy, like household tively able and prepared to pay repair. He obviously felt that fatigue in some vital mechanical insurance, must deal with by way of private insurance insurers were being unjusti- part it goes out of control claims made against the policy- and/or maxima to make cerfiably devious when they said causing injury and damage the holder strictly according to tall that accident victims and something like this on Mr. law will hold me not to be at Brown's behalf—"We would have paid if the shed had been fault and not liable to pay compared to tall, that accident victims and established legal principles, fully compensated for a strictly according to tall, that accident victims and the established legal principles, fully compensated for a strictly according to tall, that accident victims and the established legal principles, fully compensated for a strictly according to tall, that accident victims and the established legal principles, fully compensated for a strictly according to tall, that accident victims and the established legal principles fully compensated for a strictly according to tall, that accident victims and the established legal principles. in a dilapidated state: but there pensation. Similarly, if being providing hability cover which his insurers ought to have pain was nothing wrong with the in good health I have a blackout shed before this event so Mr. or a heart attack while I am at by way of motor or employer's car, just pause for a momen Brown cannot be held legally the wheel, I am not legally liability insurance. In handling and remember how much you liable and we do not have to liable for any injury or damage any accident victim's claim he are paying for your hom-

If I have a tree in my garden defences available to the policy- of 121p per cent. on building

increase substantially the finan-

us affects the amount of premium

Elsewhere in the world in the last few years and particularly in America. "no fault systems of compensation have been introduced to allow accident victims to get auto matic compensation for labory but not for damage to property where legal liability rules still

premium rates are rising faste: than those keeping to the old established liability law.

Perhaps this is by the way confined. At this stage we can but ultimately the question for all of us to answer, if w Meantime any insurer issuing criticise the system we have, is compulsory-whether this be for the repairs to Mr. Green' is entitled to take all legal insurance at the current rate and 25p per cent. on contents

A load of old rubbish

that his does.

It is some years ago that Vogler, a long-time supporter of Oxfam and Christian Aid, became convinced that what he calls "the great public frustration that there is no real opportunity to save and recycle " could be harnessed to

the benefit of Oxfam. At that time he was managing a small engineering factory, Wastesaver project. To start with Wastesaver is drawing on tion. Many of these are relieving entered into for the sale of the tutes political window dressing. The rate of interest deemed 4,000 households within a 31

> the principle seems to work items go into a woven fabric sack

> > glass container manufacturers the idea of the project. tather than just the prospect which means they are paid by its 600 shops. The link between which makes up the contents (keep down increases in the minster cash helped buy the Oxfam's main operations, where dustbin is here to stay." It rates. The idea that they are extra tools, equipment and pro- it is so often trying to help helping Oxfam has just the tective clothing required. helping Oxfam has just the tective clothing required. people to overcome the prob- in the 1990s when Wastesawiji right psychological impact. So Vogler admits the Jobs Cre- lems of shortages, and the centres will be recycling high right psychological impact.

far the 50 households monitored ation scheme was a real boom philosophy that it should in grade materials back into indusince the scheme started last to Wastesaver which otherwise some way help prevent waste, try while the rest of household August have shown no falling would have had to put a great is quite obvious. away in the quality of co-deal more effort into finding. Vogler says Wastesaver could mechanical processing plan operation and sorting.

There is obviously a lot to early, under-mechanised stage, two to three years because of dusthins into low-quality fuelbe learned from this new ven- But he points out "we are able the setting-up costs. But after ture and the Department of the to offer 17 and 18-year-olds their 18 months to two years it should

JOHN VOGLER spends his Environment has put up a £5,000 first taste of work. It is hard reach the annual sales target o working day in the stark sur- research grant because it saw work but it is a job that they £250,000 (at 1976 prices) and gr roundings of a 120-year-old in Wastesaver an ideal oppor- feel is useful." cotton spinning mill, literally tunity to get some idea of just Wastesaver has among the profit (again at to-day's prices) surrounded with rubbish. Yet how far the average household employees one 17-year-old who The only rubbish worth

before disposing of it.

few jobs offer the satisfaction would go towards sorting waste already has been declared re- carrying further than the 3; dundant twice since leaving miles are textiles and aluminium

He is general manager of And other organisations have school. It is to help more like milk bottle tops. Britain's first reclamation given some help in the start-up him that Vogler is in the pro- Textiles were to some extensi centre, set up by Oxfam to save of Wastesaver for the same cess of recruiting more people a problem for the shops which The Glass Manufac- under the scheme.



Four of the 80 or so Waste-

project launched but Oxiam has hand clothing. seems fair and obvious—but the There is a general requirement trol of employees trusts so that rather than gain by the donee mixed paper in the yellow and But the £5,000 put up by developed into the kind of org. From his experience so far the principle seems to work items go into a woven fabric National Westminster Bank was anisation able to face that kind Vogler believes that it would be the principle seems to work items go into a woven fabric National Westminster Bank was anisation able to face that kind Vogler believes that it would be the face that kind Vogler believes that the face that kind Vogler believes that it would be the face that kind Vogler believes that the face that kind Vogler believes th National Westminster Bank was contributed towards another of outlay—1974-75 income was be possible to set up similar contributed towards another of outlay—1974-75 income was be possible to set up similar contributed towards another of outlay—1974-75 income was be possible to set up similar contributed towards another of outlay—1974-75 income was be possible to set up similar contributed towards another of outlay—1974-75 income was be possible to set up similar contributed towards another of outlay—1974-75 income was be possible to set up similar contributed towards another of outlay—1974-75 income was be possible to set up similar contributed towards another of outlay—1974-75 income was be possible to set up similar contributed towards another of outlay—1974-75 income was be possible to set up similar contributed towards another of outlay—1974-75 income was be possible to set up similar contributed towards another of outlay—1974-75 income was be possible to set up similar contributed towards another outlay—1974-75 income was be possible to set up similar contributed towards another outlay—1974-75 income was be possible to set up similar contributed towards another contributed towards another contributed towards another contributed towards and contributed towards and contributed towards another contributed towards and contributed side of the operation—and one £4.82m. and the indications are operations to Wastesaver in al Previous pilot schemes, in parthat Vogler could not have had last it kept pace with inflation those towns with populations of the vogler could not have had last years. The budget called for £90,000 That would mean 20 or 30 scal of capital plus £150,000 to cover tered around the country, pot

running costs for each of the sibly augmented by collecting Oxfam has been in the re-use

business for some time through to 8 lbs of the 28 lbs of rubbis

volunteers to do the work in its not expect to break even for which turns the contents?

had been selling off almost everything as low-quality rags But at Wastesaver they are sorted into six different qualitle and some go to the second-hanc clothing shop at the unit. As: result Oxfam is getting thre

times the previous income. The second-hand clothing OR resemblance to a jumble sale. Clothing is carefully labelled giving the purchaser a guarante 🗫 that each item has been care a = ected and necessary, either dry ch

washed. A "clothing pricingtee" meets to decide our app priate prices and mich

more than 100,000 households

processing satellites. Wastesaver is taking only Vogler looks forward to a time rubbish will be dealt with P

KENNETH GOODIN

Chess

supremacy of the established GMs from Eastern Europe. The Friends of Chess, who help with travel costs on overseas

POSITION No. 114

is borne by a Government grant play is dangerous. There is one through the Department of clear way to win, which Black

and England, with by far the he takes on world champion P-B3. "NEW ENGLISH Hopes" is a tion, have already knocked out week's game in his encounter the possibility of 0.0; 8 P-K5.

translation of a headline in the the fancied Dutch to join West with Boris Spassky. The address 7 . . P-Q4; 8 QN-Q2, P-N3; current issue of Moscow's "64," Germany as the only qualifiers for subscriptions is Friends of R-K1, 00; 10 N-B1 P-RP; 11 PF; the world's only weekly chess from outside Eastern Europe. the world's only weekly chess from outside Eastern Europe. Chess, Juniper Cottage, South QxQ, 12 RxQ, B-QR3: 13 B-1 and 12 RxQ, B-QR3: 13 B-1 and 13 B-1 and 14 B-R3: 14 B-R3: 15 Rx newspaper.

The Friends are currently Park Crescent, Gerrards Cross. KR-Q1: 14 P-RN4, B-R7: 15 Rx.

failed to find at the board; can you do better? At the end of the tournament, Black missed tieing for the title by half a point.

PROBLEM No. 114

17 BxB, F-KR3; 18 R-01? the key move which locks; The key move which locks; White's light-squared bish, white's light-squared bish, aims to swap the dark-square bishops to leave himself with the manner of PROBLEM No. 114

BLACK (5 meen)

against any defence (by Solutions Page 2

Education and Science, but about the team lists are as expected, P.K4, P.QB4; 2 N-KB3, P.K3; £1,000 has to be found privately, members of the Friends will be P-Q3, N-QB3; 4 P-RN3, P-RN Eight countries are in the final directly backing Tony Miles as 5 B-N2, B-N2; 6 0-0, KN-K2; and P-RN3 are in the final directly backing Tony Miles as 5 B-N2, B-N2; 6 0-0, KN-K2;

RxR: 16 N-N3, BxN!

(Portugal). The position is basically equal transition but Black has a long-term etc.

King's game idea which his oppone to 1976). fails to spot in time. 17 BxB, P-KR3; 18 R-Q12

active knight against the "bal 20 B-Q2, N-N3; 21 B-K2, B-B

(B-K4; 22 B-N5); 22 P-QR3, B-C 23 K-B1; (23 N-R5), K-B1; K-K1, K-K2; 25 N-B1, B-B5; B-SB, N-SB; 27 N-K3, N-K4; K-Q2, N-R6; 29 K-K1 (29 PF N-N8! and White starts to sh, pawns), K-Q3; 30 B-B1, N-KF 31 N-B4 ch? (he should keep the knights but is still losing the knights but is still 1634b now Black marches in 00 t dark squares). NxN: 32 B5 K-K4; 33 P-B3, N-N3; 34 B-h K-B5; 35 K-K2, N-K4; 36 B-f P-B3; 37 B-N5, NxBP; 38 B-C NxP: 39 BxP, NxP; 40 B-E White mates in two moves N-K4; 41 Resigns (notes based !

LEONARD BARDE



Pricy pets

BY STUART MARSHALL

of Porsches this past week; first works very smoothly. the Carrera 3 Sportmatic, then In traffic, the Carrera potters

because Porsches are difficult to suddenly, you get the feeling the radio without strain at 100 through drive but simply because they of being in a jet taking off. country trip I used nine gallons. The rid

lesson in careful planning:

♠ A J 10

O 10 8

SHEER ENJOYMENT for some your hand off the lever (which may be smoking a particular 'declutches' engine from trans-brand of small cigar. But for mission at a touch for gear me, it has been driving a brace changing) the whole operation

along gently with about as much Porsches are to cars what temperament as a Morris Leicas are to cameras. They are Marina. When you accelerate, tiny, exquisitely made and the engine note rises, just as expensive. The typical owner in it does in an automatic, before Britain is a businessman in the car picks up speed. Allow early middle age. He will have the rev. counter needle to get would be entirely wasted on The tail end squats down, the

will go from 0-100 mph in The three-litre, flat-six engine immediate. Normally, however, it is best to air cooled and demands only with mere finger pressure on backrests fold down to convert what can one say about the use first between 0-30 mph, two-star petrol. Quiet at traffic the padded wheel rim. On the into a luggage platform.

Turbo in a speed-limited age

the Ace, but with the ten. This

excellent ducking play main-

tained trump control, and at the same time protected the declarer

from a further diamond force.

If a fourth diamond is led,

dummy ruffs with the Ace of

trumps, and a heart from the

table allows South to pick up

West's trumps and make his

not come to hand with a heart

and take a second finesse? Well.

in the first place, you don't make

With both sides vulnerable, doubleton club. Now-you are no trumps over the opener's

North dealt and bid one club, booked for defeat, and you will denial of a four-card major.

Very nice, you say, but why



country trip I used nine gallons, The ride is a strange mixture, operated; the driving mirror is

7 9.6 4 3

Both sides were vulnerable

© Q 10 7

◇ Q 10 9

+ 10 9 8 5

+ A 10 7 6 3 + J 9 4

The windows are power-

would be entirely wasted on The tail end squats down, the plotders or on anyone who regarded motoring as a boring, regarded motoring as a boring. For the Porsche owner (and, last week, for me) a business trip turns into a pleasure drive.

The Sportmatic transmission was evolved for the U.S., where as evolved for the U.S., where a whole generation of drivers a whole generation of drivers a whole generation of drivers and an another tricky and the carried with respect to the from the north, were our finite driving mirror is only home-bred winners of our polatic transmission and demisted/ especially the front—is quite defrosted electrically; and the suspension—adjusted and demisted/ only home-bred winners of our polatic transmission in a little over seven seconds.

The tail end squats down, the quait to 23.3 mpg, which was a Although the suspension—adjusted and demisted/ especially the front—is quite defrosted electrically; and the form—is quite defrosted electrically; and the suspension—adjusted and demisted/ only home-bred winners of our demistance of the from the north, were our flow in activating for solid premier title since the second premier title since th

will go from 0-100 mph in The three-litre, flat-six engine immediate. You feel the the back seats are strictly for had they been around in the to which I have referred, and and hospitality as though it is pence; it sweep round bends small children at that. Their engine.

dropped, and now it was impos- smoother and more tractable second, four strokes adrift of To a man the Americans con- been so great for so long in sible to make more than three even than the Carrera. The the brilliant Spanish newcomer, demned the British climate as terms of colonisation, culture clubs without letting East in to ride is better, too, and the Salvador Balbuena. when West produces the Queen, well. be is allowed to hold the trick, and nothing can prevent South from cashing four clubs for his contract.

E. P. C. COTTER

'Rather convenient for West's any more tricks; secondly, sup- when South dealt and bid one singleton to be the Queen, you say with the suspicion of a

Not enough hard work

BY BEN WRIGHT

sion on the British sporting Tito Abreu, were among the top afforded by the sparse crowds scene for too long has been the ten finishers. In France last of spectators, they added quickly majority of our professional week we took but three of the that Continentals will now flock golfers. Yet when the Open 17 leading places in the French to watch the great names in Championship comes round Open won by an almost ever increasing numbers, every year the bleating is loud penniless. African motor Our golfers are horrified, and and long for the aforementioned mechanic, Vincent Tshabalala, rightly so, at the spiralling cost gentlemen because we scribes Previously we had accom. of living in Europe compared concentrate our attentions, pre- plished little of note during the to the financial rewards offered view material and eventual winter, suffering our customary —but so is the British house-adulation on the foreign humiliation in the World Cup wife. In view of the continuing (1947). Henry Cotton (1948), match against South Africa. Bill a golfing force and their reluc-(1947). Henry Cotton (1948), haden against South Africa. But tance to endure British weather, Max Faulkner (1951) and Tony Longmuir (Nigerian Open) and tance to endure British weather, Max Faulkner (1951) and Longmuir (Nigerian Open) should we let them get on with Jacklin (1969) have been the Peter Cowen (Zambian Open). demisted/ only home-bred winners of our both from the north, were our it in their own backyard, and

The Sportmatic transmission is 140 mph. I know that the account of wet road surfaces, as are inflated to high-speed chosen as an optional extra my was evolved for the U.S., where Carrera may be cruised on the it is in any potent motor car, pressures. This is the only most buyers, is useful only up when they arrive. The latter is a national pastine I have never, could not a national pastine I have never, could not mannered and without vice, of the Carrera's performance, noise becomes oppressive.

In a car is for once they is half asleep (and considerably discover it isn't the parking less than half way to the brigade as likely winners of brake. You shift gear normally, cautionary mark on the tacher is a torque converter ometer) at slightly under 3,000 will go from 0-100 mph in The three-litre, flat-six engine

The Sportmatic transmission is 140 mph. I know that the account of wet road surfaces, as are inflated to high-speed chosen as an optional extra vy massed objects is useful only up when they arrive. The latter is a national pastine I have never, could nut antional pastine I have never, of the Carrera's performance, noise becomes oppressive.

The carrera's performance noise becomes oppressive.

The Carrera costs £11,997.

The Carrera may be cruited the wind to subtine the only the carrera may be cruited to buyer.

The sta

you shift deliberately and keep subdued enough to let you hear and there is a lot of kick-back air-cooled car, its output is alone exploit it? Crouching on agonised look at our perform- one gave us credit for working raised for charity each week. its Pirelli tyres of almost racing ances in the first month of the hard enough. All accused us of

11 strokes behind the runaway perennial conquerors fully ap- ing up.

THE EASIEST target for deri- winner from the Canary Islands, preciate the lack of stimulation

invaders. But since Fred Daly and a fresh one in the new team emergence of the Spaniards as

So where do we so wrong? ing on slotting them in on the I am at a loss to explain the Of nearly 50 American profess days immediately before a Normally, however, it is best to air cooled and demands only with mere finger pressure on oacarests fold down to convert what can one say about the use first between 0-30 mph, two-star petrol. Quiet at traffic the padded wheel rim. On the into a luggage platform.

Turbo in a speed-limited age real reasons behind our golfing sionals with experience of Brimajor tournament at the same second from 30-50 mph and top speeds, it makes a lovely, urgent debit side, it needs bolding on for 50 mph upwards. Providing hum as the revs. climb but is course in a strong crosswind controlled and, unusually for an think about its performance, let them let us take a brief, vassed in the past few weeks not America when vast small real reasons behind our golfing sionals with experience of Brimajor tournament at the same decline. Before trying to find them let us take a brief, vassed in the past few weeks not America when vast small real reasons behind our golfing sionals with experience of Brimajor tournament at the same decline. Before trying to find them let us take a brief, vassed in the past few weeks not America when vast small real reasons behind our golfing sionals with experience of Brimajor tournament at the same decline. Before trying to find them let us take a brief, vassed in the past few weeks not America when vast small real reasons behind our golfing sionals with experience of Brimajor tournament at the same decline. Before trying to find the past few weeks not a small real reasons behind our golfing sionals with experience of Brimajor tournament at the same decline. Before trying to find the past few weeks not a small real reasons behind our golfing sionals with experience of Brimajor tournament at the same decline. Before trying to find the past few weeks not a small real reasons behind our golfing sionals with experience of Brimajor tournament at the same decline. Before trying to find the past few weeks and the past few weeks not a small real reasons behind our golfing sionals with experience of Brimajor tournamen

South replied with one spade, and North, though holding only three spades, could scarcely do make a contract that was on ice.

THE GOOD dummy player does not work on the assumption that everything is always wrong, but he takes an unfavourable lie of hard countinued with the three to hard continued with the three to have to think up some hard luck spades, and the declarer rightly spades are down. Nearly half of those questioned there are submitted to low. Nearly half of those questioned at La Manga, is a solitary hero. The worsening situation in the first month of the faller to low. Nearly half of those questioned and the least of the worsening situation. Nearly half of those questione everything is always wrong, but he takes an unfavourable lie of the cards into consideration, and sees whether it can be overcome. My first hand occurred in the European Championship of some European Championship of

make the fatal spade return, handling razor sharp. Its In Spain, four British players were mostly mystified that so hardly applies to the majority South said it was unlucky, and natural, safe, cruising rate on finished in, or tied for, the ten few of our players follow the of British professional golfers. North agreed, but the declarer a winding road is faster than the leading places. In Madrid the sun in search of invaluable however. They are merely short could have catered for this par- law says we can drive on a following week only Peter experience, adding that when on ambition, dedication and deticular contingency. At trick motorway. I was sad to hand Townsend, who had been third they do so they are blinded by termination to be anything but two he should cross to hand with the Turbo back but, being no in the Spanish Open and David it into treating the trip as a increasingly less large fish in a a heart and lead a low club. Now saint, perhaps it was just as Jagger, who tied for fifth place holiday from reality. While our pond that is in danger of dry-

MOTOR CARS

♦ K Q 5 4

+ 10 9 2

years ago, and is an object the trick, he followed not with

contract.



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pose it is East who has ducked no trump, North bid a Stayman

with K x x x of spades and a two clubs, and raised to three

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Dated this 15th day of May 1976 By Order of the Board S. J. DUNNING, Secretary **HOME AND**

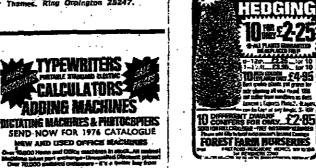
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Peaks and troughs

BY SYLVIE NICKELS

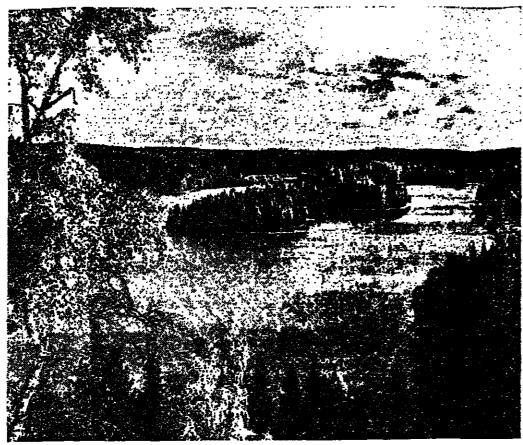
SOMEWHERE around 10,000 feet, we reached the top of the col, collapsed thankfully and rummaged into our motley collection of hotel-packed lunches The valley lay four hours' trudge below and the views to other High Savoy ridges and peaks loftily serrating the sky were tremendous. We had seen an eagle. We had been introduced to a myriad of mountain flowers whose latin names now escape me, but whose bright blues and pinks and yellows shining valiantly among the rocks remain unforgettable. And we had seen chamois and the even rarer ibex, those Alpine acrobats apparently defying all normal laws

National Park authority.

of paths, most of them at over and-mountain area producing, and creating an extravaganza Lake Nakuru is utterly breath-6,000 feet, is bounded by such incidentally, one of the world's of wooded, watery themes. The taking d'Isère. Tignes, Courcheval, These sort of special rates can Finns' example: rent a summer very hot or very cold. Iceland most conveniently or profitably at the moment is whitefly and I plied to ornamental plants nor varieties and some detest them most conveniently or profitably at the moment is whitefly and I plied to ornamental plants nor varieties and some detest them.

Méribel and lesser brown once la child areas provided a sum There are undoubtedly much Méribel, and lesser known ones be nicely combined with a new cottage and then walk, fish, in particular specialises in both like Lanslebourg which we had Fly-Rail package available for boat, swim, pick berries or do varieties, and I can pinpoint flowers. forget-me-nots. holly-fly parasite as soon as I can get cient time elapses between the more spectacular but warieties, and I can pinpoint flowers. forget-me-nots. holly-fly parasite as soon as I can get cient time elapses between the more spectacular but warieties, and I can pinpoint flowers. forget-me-nots. holly-fly parasite as soon as I can get cient time elapses between the more spectacular but warieties, and I can pinpoint flowers. forget-me-nots. holly-fly parasite as soon as I can get cient time elapses between the more spectacular but warieties, and I can pinpoint flowers. forget-me-nots. holly-fly parasite as soon as I can get cient time elapses between the more spectacular but warieties, and I can pinpoint flowers. forget-me-nots. holly-fly parasite as soon as I can get cient time elapses between the more spectacular but hocks. pansies and some varieties or do warieties, and I can pinpoint flowers. forget-me-nots. holly-fly parasite as soon as I can get cient time elapses between the more spectacular but they have a supply but already, I am told, last spraying and harvesting, sacrificed some elegance. It is one of my best "baths" ever to hocks. pansies and some varieties of carnations. of course, but the guides—who lowest available day excursion sun that accommodatingly goes a few square yards in the unare park wardens—know every- fare (£76 in the case of London- on shining for most of the thing about everything and four Course, but the guides—who lowest available day excursion sun that accommodatingly goes a few square yards in the unatter of the square yards in the square yards in the unatter of the square yards in the square thing about everything and you Geneva/Basle), you also get a night may be weary but also much Holiday Card. (our own Lake District, for ex- whole Swiss Federal Railways within jumping distance of the

there are almost bound to be tigl 5,600 miles. At least two sizeable stretches of water are end of the world, I thought, lakes and, on the whole, these adults must travel together, but currently scheduled for large-demand less energy. Switzerland the duration can be extended scale but sensible tourist is riddled with them in every for a few more £s. shape, size and a wide range of Many other countries have forests were largely man-made French Government colour. Most of the resorts on superb mountain and lake in the late 18th century to Office, 178 Piccadilly, their shores have special all-in attractions all with their own "cement" the splendid but W1; Swiss National



tourists were distinctly wilting, making centre which tends to Dalmatian Coast, only a couple to the baby and parental for none of us was exactly in be overlooked by the British. of hours away.

| Compared to the baby and parental elephants taking the waters in training for this kind of high You can potter about on three There are, of course, lakes south India's Periyar Sanctuary. level stroll, described as a major and several minor lakes without mountains. The Finns Ethiopia's Rift Vailey lakes "guided walk" (free) on the from here. Gruyere, about half claim 60,000 of them (and after draw an incredible collection of ganging hierarches posters put out by the Vennice and hierarches and the vennice a posters put out by the Vanoise way between Berne and the Lake one look at the map, who will feathered life, and the oscillat-The Park, which has 500 km, and relatively neglected lake-selves mostly among low hills a million flamingoes on Kenya's

ould know about them. ways, lake boat routes and most linked. Arrayed amongst 3m. the ground bubbled and Where there are mountains, Alpine postal coaches—a poten- acres of pine forests, these steamed and quietly hissed. The

France has some interesting developments. The original

of Geneva, is another rewarding dispute it?), insinuating them- ing pink mists created by over

a chilly evening, not far from

FURTHER INFORMATION: Tourist Tourist

BIENNIALS ARE undoubtedly Every the Cinderellas of the flowering ornamentals, and the reason for their neglect is not hard to other understand. They do not fit comfortably into the work cycle of small gardens for they must be renewed every year from seed. vet must be tended for a full year 12 months, maybe more, before they can be discarded. So present-day gardeners, with their problems of time and space,

this and have taken a lot of for survival.

will be the best time to sow. again some amateurs will be enjoyed the dry winter and save your money and buy a good let us take a closer look at them.

The ordinary variety.

have flowered or get so untidy that it is much better to mainterbury Bells, Sweet Williams, Iceland poppies. Brompton and PESTS HAVE enjoyed the re-insects that feed on it for a ducing a much broader spike, East Lothian stocks, honesty, cent warm weather and some week or so. There is no danger quite different in appearance forgloves, clary and some species kinds are already spreading to human beings with any of from the wild forglove. Some of verbascum. The perennials rapidly. My own major problem these chemicals correctly ap people like these new Excelsion

prefer the quick return of annuals or the long repayment

of perennials.

doors during the next few the brand sold as Bio Spray Day, crops unless there is some very range of colours is available Europe's biggest glacier, a group weeks, but Canterbury bells It is safe to human beings and strong reason for doing so. wiser by the end of the day. A This entitles you to unlimited "flat" lakes in the Landes of us soaked in a natural spring and Iceland poppies usually plants and effective against adult. There seem to be a lot of new-style forgloves. lot of places have guided walks travel for eight days on the district of its south-west, almost the cream serminate better in a frame or whiteflies but no good against leather jackets in some lawns. Canterbury bells can have ample), and local tourist offices network plus 79 private rail- Atlantic to which they are should know about them.

When the property of the croaked at us from a nearby leave sowing until late June or spraying is useless. One must rette long warm summer last circle of coloured sepals spread ways, lake boat routes and most linked. Arrayed amongst 3m. fortnight for germination this flies to be effective. their shores have special and attractions all with their own "cement" ine spiencic out was several-day offers, throwing in individual character and appeal restless sands, which are now office, 1 New Coventry Street, months of growing time before flies if one uses a non-systemic night. The leather ackets come argument I never non very cure for extra goodies (such as To Vigoslavia the Plittice such a tourist asset to breathe and vincing as they are usually of they are transferred finally to insecticide such as resmethrin, to the surface to breathe and vincing as they are usually of the surface to breathe and vincing as they are usually of the surface to breathe and vincing as they are usually of the surface to breathe and vincing as they are usually of the surface to breathe and vincing as they are usually of the surface to breathe and vincing as they are usually of the surface to breathe and vincing as they are usually of the surface to breathe and vincing as they are usually of the surface to breathe and vincing as they are usually of the surface to breathe and vincing as they are usually of the surface to breathe and vincing as they are usually of the surface to breathe and vincing as they are usually of the surface to breathe and vincing as they are usually of the surface to breathe and vincing as they are usually of the surface to breathe and vincing as they are usually of the surface to breathe and vincing as they are usually of the surface to breathe and vincing as they are usually of the surface to breather and vincing as they are usually of the surface to breather and vincing as they are usually of the surface to breather and vincing as they are usually of the surface to breather and vincing as they are usually of the surface to breather and vincing as they are usually of the surface to breather and vincing as they are usually of the surface to breather and vincing as they are usually of the surface to breather and vincing as they are usually of the surface to breather and vincing as they are usually of

start to flower before the win- catch crop of late lettuces, Seedsmen have long realised ter comes, which is always bad radishes or carrots. If so I can only suggest

trouble to breed annual. One of the drawbacks of bi- planting the biennials tem-many years ago. This links a biennials, if one may use such ennials is that one has to find porarily in the flower heds in light green leaf characteristic an expression. They have, in them growing space during the small groups wherever there is an expression. They have, in them growing space during the small groups wherever there is with double flowers so that it fact, attempted to short-cut the summer. Most can be planted a square foot or so of space. It is fairly easy to pick out, at an fact, attempted to short-the title quite close, say 3 or 6 inches is not the best place for them early stage, the seedlings that blennial and compress it into apart in rows 8 or 9 inches but it is better than not grow have dark green leaves (and a single growing season and they apart, so that a hoe can be run ing biennials at all. To neglect therefore would produce single have had considerable success, between them to keep down them completely is to do with flowers) and throw them away. This, however, usually means weeds. In the old days of big our some of the most speciacu- But the seed of one hundred per making an early start under gardens and professional gar- lar or sweetly scented flowers cent, double stocks is considercover, and I doubt if any of deners the biennials were usu- in the garden. these quick maturing varieties ally found a place in the Wallflowers, for example, of the ordinary strains and if, are quite up to the standard of vegetable plot during their first which at the moment are filling like me, you really do not mind the best normal life-span bien-summer. Perhaps now that the air with their rich perfume, a percentage of singles in the nials. So, as the next few weeks vegetables are back in favour are very good this year, having flower bed, you can just as well

The pest war

The lady from Paris was looking tired. I certainly felt it. fees) for nothing. Among them in the last war. The lushness the scarlet ibis returning to looking tired. I certainly felt it. fees) for nothing. Among them in the last war. The lushness the scarlet ibis returning to looking tired. I certainly felt it. fees) for nothing. Among them in the last war. The lushness the scarlet ibis returning to looking tired. I certainly felt it. fees) for nothing. Among them in the last war. The lushness the scarlet ibis returning to list's standpoint, the rest being many will begrudge the space, amends by its brilliant orange its flowers on one side of the preferring to keep it for a colour and long season, continustem and allow them to hang down so that the spike appears

ing to mid-summer or thereabouts long after the ordinary wallflowers have been pulled up and thrown on to the compost Brompton stocks are every bit

as fragrant as the best wall-

flowers but not quite so casy to grow. They do best by the see or in light soils and warm, sunny places. All varieties are equally well scented but it is the double flowers that make the finest display in the garden so a good deal of ingenuity has been expended on increasing the proportion of doubles. No one can buy Brompton stocks with the same convenient characteristic that was bred into the tenweek (annual) stocks a good ably more expensive than that

down so that the spike appears comparatively slender. But some plants flower all round the stem and hold their flowers out almost horizontally, so pro-All these can be sown out of with resmethrin purchased in fer not to use systemics on food cost a little more. A good whether one buys old-style or

in seed pans. Some gardeners eggs or scales. As a result one at the moment, maybe because simple bells, or bells with a soil is of a character that vals of a few days in an attempt whose larvae they are, to breed, saucer type, or they can be fully encourages quick growth and to kill each new generation of Sevin dust will kill them, but double. There are also some one is able to water freely in adults before it has commenced an old-fashioned remedy which good short varieties now, only dry weather, I think it is better to lay eggs. And that can be diffi- is quite effective is to soak the about 18 inches high in place to sow in late May or early cult since the spray must come turf heavily with water in the of the normal 24 to 30 inches. June. Allowing an average of a in direct contact with the white- evening. Lay plastic sheets (it Seedamen have a habit of sayused to be tarpaulins) on the ing that short varieties are gives the plants a good three The same applies to green surface and leave them over better for small gardens, an a few extra goodies (such as In Yugoslavia, the Plitvice such a tourist asset.

Excursions and museum entrance lakes come high on my list: Water and wild life make London WI; Finnish Tourist flower next year. They should such as menazon, dimethoate than direction are more personal to the surface to breathe and vincing as they are usually of the places in which they will derris or malathion. Systemics can be swept up as deading in usually of the same circumference and the places in which they will derris or malathion. Systemics can be swept up as deading in usually of the same circumference and the places in which they will derris or malathion. Systemics can be swept up as usually of they are transferred finally to insecticide such as resmethrin, to the surface to breathe and vincing as they are usually of they are transferred finally to insecticide such as resmethrin, to the surface to breathe and vincing as they are usually of they are transferred finally to insecticide such as resmethrin, to the surface to breathe and vincing as they are usually of they are transferred finally to insecticide such as resmethrin, to the surface to breather and vincing as they are usually of they are transferred finally to insecticide such as resmethrin, to the surface to breather and vincing as they are transferred finally to insect they are transferred finally to they are transferred finally to insect they are transferred finally to the they are transferred finally to insect they are transfe

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Bank of America Eurodollar Libor as of May 13 at 11.00 a.m. 3 months: 517 6 months: 62

Value of DLR

Country

All currencies are quoted in foreign currency

units per one U.S. dollar except for U.K. sterling (and those currencies at par with relying upon them to perform sterling) which is quoted in dollars per sterling many functions for him. These rates are asterisked.

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Ecuador	Sucro (n)	25.06	Mongolia Montserrat	TUSTIK (20)		Tonists	Tunicise Dinar	9.4295
1 Egypt	Egyptian 1	0.3905	MOTOCCO	Dirtam	4.3710	Tunista Turkey	Turkish Lira	16.09
Ethlopia Eq'tl Guinea	Ethiopian S	2-0955	Mozambique .	Moz. Escudo	29.95	Turks & C's	U.S. S	1.00
Eq'tl Guinea	Peseta	67-31	·	A	0-9853	11	Tie Chillian	
Falkland ts	Folkland Is. fo	1.8387	Negal	Nepalesa Rupee	12.325	Uganda Utd. Kingdom	t Sterling*	5.4049 1.8387
Faro Is	Danish Krone	6.0433	Netherlands Neth. Antiles	Guilder	2.7053	Un'd A'b Ecotr	UAE Dirham	3.9420
FUL 15	Faji \$	0.5975	Neth, Ant'les	Antilian Çujid	1,30	USSR	Rouble	0.7550
Finland	Markka	3.9553	New Hebrides.	Aust. 8	0.8033 4 6533	Upper Volta Uruguay	C.F.A. Franc	234.26
France in Af.	C C A Produ	1.6533	N Zealand	Fr. Franc	0.9962	Outstage	Orug. Pese (m)	3.075
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Į			Niger Rp	Naira	0.6259	Vietnam (N)	Dong (zn) (a)	2.5470
Gabon	C.F.A. Franc	234.26	NORWAY	Krwg. Krone	54738	i vietoam (S)	Plaster (n)	1.35
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Grece	Aust a	0.905 36.493	Panama Canal Zone	U.S. \$	1.00	Zaura Pa	73150	0.3662
Greenland	Danish Krope	6.0451	Pappa N.G		0.8053	Zambia	Kwacha	0.6433

n.a. Not available. (m) Multiple-exchange rate system, commercial rate used. (a) Approximate rate. (o) Official rate PG.S. dollars per sterling unit. 7 Argentius peso: effective March 5, 1978, Exchange rate system merged, now only two rates e.e., official rate and tourist rate-For further information please contact your local branch of the Bank of America

SALT WATER and electrical circuits are uneasy bedfellows at best. But that does not stop the thoroughly modern yachtsman equipping his boat with a complicated array of electronics and electrics and, moreover,

As vachtsmen have turned to electronics the manufacturers have responded with ingenuity. Nowadays it is not considered equipment worth £3,000; even up to £5,000 if the owner has gone the whole hog and fitted radar, repeater instrument panels, and other sophisticated

possibilities. In the seemingly inexorable development of electronics in sailing and powerboating there are elements which deserve thought. The well automated paddle-wheel. yachtsman is not necessarily magnetic coil system, and are. That is to be regretted the safest sailor. Instruments another method using the Dop- In order of excellence the properly consulted can be a pler effect of echoes from the standard ways of fixing the tremendous aid to navigation passing water. Experience ship's position can be ranked and in extracting the last ounce shows most instruments can as follows. First, there is noof performance from the boat suffer from errors depending thing to beat the visual fix from which makes them an essen. upon such factors as the cleanlishore objects. Second, is a good tial part of the racing yacht's ness of the hull, and the rough-astronomical position line obequipment. But instruments can ness of the sea. Thus, many tained with the sextant and the also mislead and can go wrong.

One relies the sexual and the prudent amateur navigators still highly accurate quartz chrone. Over-reliance upon them can swear by the reliable and tried meter. A navigator who has Over-reliance upon them can put a boat on the rocks as system of the trailing "log" learned his trade will put third surely as sleeping at the helm.

At the 1956 Part Show towed behind the boat on a ing " which needs only a com-At the 1956 Boat Show at lo 3 line.

At the 1956 Boat Show at lo 3 line.

Farls Court when electronics It is the navigational problem Position fixing by radio comes are the property in fourth place. Earls Court when electronics for small boats were in their of fixing the boat's position that only in fourth place. infancy, I was fascinated by a so often persuades boat-owners. The most important single new gadget for showing wind to fill up their cabins with elecspeed and direction on two dials tronics. Having had some ex- can have is how much water in the cockpit. The essential perience of small-boat radar I there is (or is not) under his "works" were sited at the mast-can only say it is a superb piece vessel. In that respect electhead. And did the equipment of equipment to have on board tronics have done us proud. require any maintenance. I in fog. But it is an aid to navi- One of the earliest reliable inquired of the salesman? Virgation and should not be relied pieces of equipment was the tually none. he explained upon as the ultimate source of electronics echo sounder. It is a cuestion in the control of the sounder. proudly. It was just a question information. The manufacturers the one piece of electronics of of oiling the masthead unit have already done wonders in which it can be positively sait about once a month! The making radar sets compact. But that no yacht should be without thought of a 40-feet climb the scanner has to be of a cer- Mass production of the chest monthly must have deterred a tain size and it is an embarass- electronics "chip" which is a few potential buyers. Things ing lump of gear to fit on a the heart of calculators and have moved on a good deal since mast or a cabin top. I underthose days, and the wind units stand that if the British and bring a new generation of equipy, now on sale from a wide range West European governments ment into the sailing scene of manufacturers require no were prepared to make some ex- Apart from highly accurate maintenance up at the mast- tra radio frequencies available timing manufacturers are now head. Indeed, such instruments outside the defence net it would interested in the ability of the have become incredibly reliable be possible to use them and calculator to constantly monitor a well as being lightweight and make smaller marine radar a ship's position by being linker easy to instal. . The same praise cannot truly As the coasts are now well

be handed to electronic units lined with radio beacons it is popular new installations is the for measuring water-speed - not surprising that radio direc- VHF radio telephone. It might which is a fundamental piece of tion finding has become the most be considered a squawking data required by the sailor who popular electronic means of nuisance when people sail " properly wishes to keep a position fixing. It is a valuable get away from the office. dead" (more properly "de navigation aid. Every yacht fact, it is a valuable link for duced") reckoning of courses should have a set capable of tak- emergency purposes and, if and distances sailed. Water ing bearings on the radio bea- addition, enables weather and speed instruments have had a cons. It could save life in fog. sea conditions around one patchy history so far. Several However, there is a growing sailing area to be ascertained different sensing systems have breed of headphone navigators at any moment. been adopted including a tiny who spend most of their time propeller outside the hull, a affoat using radio direction find-

Sailing Costly gadgets



A compact marine radar set can be an invaluable aid.

an

units.

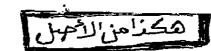
electro- ing to make sure of where they

HXT

to speed indicator and compass.

This season one of the mos

ROY HODSON



How to spend it

With an eye to the future

This week I have decided to show a few things that none of us could pretend we couldn't live without. After all, glass paperweights, silverware, antique long-case clocks-these are not cheap, pertainly not essential and there are undoubtedly cheaper ways of keeping one's papers in order, of serving up salt and pepper and of telling the time.

However, what they all do have in common is that I think they are beautiful in their own right, that though they may cost considerable sums to buy they should all give the lasting pleasure that is the real point of a good investment.

All of these three categories happen to have increased enormously in price over the last five years and

nobody can say whether this kind of increase is likely to go on in the years to come. What is certainly true. however, is that beautiful things will always be in demand and if you are guided by your own taste, you will be sure of a great deal of pleasure and a possible financial bonus at the end of the day—if you can ever bear to part with them.



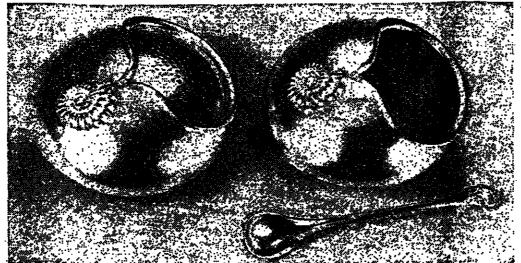
TD NEVER really become interested in paper-weights myself. They always seemed rather dull, not strictly speaking useful nor-particularly beguiling. Until, that is, I saw the collection of paper-weights, ancient and modern, that are to be found at Spink and Son, King Street, St. James's, London, S.W.1. I then began to realise for the first time what a fantastic variety of colours, patterns, and techniques could be discovered within such a simple object.

Spinks, of course, are most famous for their coins and precious objets d'art. They are, I think, less well-known for their paper-

Patricia McCawley, who runs the department, is almost a world expert on the subject. She is most proud of the fact that collectors can buy from her something very beautiful for as little as £5 or something perhaps even more beautiful, and almost ertainly more rare, for up to £2,000.

wask ner for her leaflets on what she has rates the work of Pertushire Paperweights (a leaflets on what she has rates the work of Pertushire Paperweights (a leaflets on what she has rates the work of Pertushire Paperweights (a leaflets on what she has rates the work of Pertushire Paperweights (a leaflets on what she has rates the work of Pertushire Paperweights (a leaflets on what she has rates the work of Pertushire Paperweights (a leaflets on what she has rates the work of Pertushire Paperweights (a leaflets on what she has rates the work of Pertushire Paperweights (a leaflets on what she has rates the work of Pertushire Paperweights (a leaflets on what she has rates the work of Pertushire Paperweights (a leaflets on what she has rates the work of Pertushire Paperweights (a leaflets on what she has rates the work of Pertushire Paperweights (a leaflets on what she has rates the work of Pertushire Paperweights (a leaflets on what she has rates the work of Pertushire Paperweights (a leaflets on what she has rates the work of Pertushire Paperweights (a leaflets on what she has rates the work of Pertushire Paperweights (a leaflets on what she has rates the work of Pertushire Paperweights (a leaflets on what she has rates the work of Pertushire Paperweights (a leaflets on what she has rates the work of Pertushire Paperweights (a leaflets on what she has rates the work of Pertushire Paperweights (a leaflets on what she has rates the work of Pertushire Paperweights (a leaflets on what she has rates the work of Pertushire Paperweights (a leaflets on what she has rates the work of Pertushire Paperweights (a leaflets on what she has rates the work of Pertushire Paperweights (a leaflets on what she has rates the work of Pertushire Paperweights (a leaflets on what she has rates the work of Pertushire Paperweights (a leaflets on what she has rates the work of Pertushire Paperweights (a leaflets on what she has rates the work of Pertushire Paperweights (a leaflets on what she has rates the work of Pertushire Paperweights (a

Although the antique paperweights are he most expensive and the rarest in the lepartment there is quite a large selection of nodern ones. Most of them are produced in imited editions which usually sell out quite apidly and once an edition has been sold out nybody who wants to buy one from another ollector will usually have to pay considerably tore than the original price. Few firms make really lovely paperweights



JOCELYN BURTON is a young silversmith whose work seems to me to have the sort of inherent quality that lasts. She started off as a jeweller, working mainly in gold, but she has since found that she much prefers working in silver—"I find it much subtler than gold and there are so many more effects you can create. I'm experimenting at the moment with oxidised silver and I try using

heat and chemicals to get extraordinary effects, some of which are lovely."

She has for the last year been work out a passionate interest in shell and snailforms and the pepper and mustard pots photographed here are part of this period. She loves combining precious stones and

high-quality paperweights, worthy of

Anybody interested in starting a collection

could write to Miss McCawley who will send a

nicely produced full-colour leaflet, marking which models are still for sale and which have already gone. Her book, Glass Paperweights,

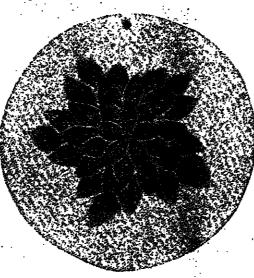
£2.95, published by Letts is a good introduction

collecting

Prices for silverware have been going up steadily over the last few years and a silver gobler with masses of pearls in the stem which she sold for £200 about four years ago would now cost her £320 to make.

A small collection of some of her older A small collection of some or her older pieces can be seen at Galerie Jean Renet, 1. Old Bond Street, London, W.I., and at the Goldsmiths Hall. Otherwise interested readers should contact her at her workshop at 50c. Red Lion Street, London, W.C.I. (telephone first: 01-405 3042), where she has many of her more recent pieces of silver.

The pepper and mustard pots are available from her to order at £130 and £100 respectively. The little silver spoon is £12.00.



Just a few of the special pieces her department has are shown here. The small base, formed in the same way that paperweights are made and it makes a very pretty scent-bottle with a rather kaleidoscope effect. Made by Perthshire Paperweight Co., it is £86.40. Above right is a modern paperweight from Baccarat (£110) while left is one from the Perthshire company (£84.80).

ANTIQUE clocks, like almost all antiques except the very large pieces, have appreciated in value enormously over the last five years. Antique clocks are also, in my view, so inherently attractive that they add a great deal to any home. But whether you buy an antique clock just to enjoy having at home or for its possible eventual value the golden rule to remember is to make sure that it is in good condition, really works and is an in good condition, really works and is an authentic example of its kind. According to Strike One of la Camden

Walk, Islington Green, London, N.1. who have been dealing in antique clocks for some years now, genuine old clocks have appreciated by as much as 350 per cent, in the last five

years.

Their advice to anybody hoping to buy a beautiful clock is to go for the most expensive

and unusual ones you can afford.

For those who are interested in clocks as an investment Strike One has prepared a special brochure on the subject and they offer deferred payment terms for those who fall in love with something they can't pay for right away. For those who can't afford anything as grand as the clock in our picture they also sell much smaller models, bracket clocks,

Georgian spring dials, and carriage clocks.

All their clocks are sold with a 12 months' gueraotee and for those who already have one that doesn't seem to keep very good time or even, perhaps, doesn't work at all, they offer a repair service which also carries their

unrestored ones which can be bought quite

If you like the clock in the picture it is a manogany long-case clock by Charles Holder of London and dates from about 1790. It has been sold for £1,350 but Strike One has similar ones on sale.



IANET REGERS underwear and buy these exclusive designs, nightwear's already justly famous almost throughout the Western world. Film stars order her things in hulk. phoning, in their grand way, from wherever they happen to be. More ordinary mortals, like secretaries, come and k first a pair of slinky satin French-cut knickers, later a matching bra and perhaps, when they've had a windfall,

Although Janet Reger's designs have never pretended to be anything but luxurious, desirable and very, very special, they have always found a ready market.

With a new Janet Reger shop opened recently at 33, Brook Street, London, W.I, she is rying to buck the economic rend even more outrageously by going in for yet more beautiful, more luxurious, more exclusive designs.

Janet and her husband Peter look a good look at the whole "bedroom" market and dec.ded that pobody was providing the conture service that is offered in other fields and decided therefore to do it

They use only the best of materials, silks, chillon, satin, dlk jersey, crêpe-de-chine, velvet Everything is made by hand "we are completely opposed mass-production and believe the hand can still do more than S.W.3) will continue to sell the machine," says Peter their off-the-peg nightwear 12 months' guarantee.
If anybody fancies themselves as a repairer collaborated with Catherine

> These hand-painted designs can be followed through everyhing to do with the bedroomfrom ulghtdress to négligée, to When I asked who would

Peter Reger was tull of considence that there would always he a market for lovely things, Besides, he believes them to be "affordable by everybody, not all of it all of

the time, but some of it some of the time." To give you some idea of prices—the hand-painted satin nightdress in the drawing has a matching silk chiffon negligee and they cost £180 for the set. The same designs, but made in graph of prices would made in crépe-de-chine would be about £300. The scope of designs, however, is vast. Catherine Buckley would be happy to produce a hand-painted design that co-ordinated with some existing print or carpet or

wallpaper. The pure silk hra is £15, the matching waistslip, also in pure silk, is £20, and there is a choice of 11 different colours. All designs are

in sizes 32-38.

A service like this can never be cheap. Crèpe-de-chine alone costs £8 a yard, wholesale, whilst the hand-painting cost is about £8 a yard. A conture, made-to-measure nightdress in pure silk crèpe-de-chine would be about £100, depending on the design and assuming no

hand-painting was required. Of course the Janet Reger shops (the other one is at 2. Beauchamp Place, London, and underwear and for those who can't run to buying a exclusive hand-painted designs, crépe-de-chine number there are prlyester satin nightdresses for about £45-and very glamorous they are too. continue to he run from the Beauchamp Place address.

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BY PHILIPPA DAVENPORT

appear: asparagus, globe arti- a very hot grill to seal the juices. chokes and, within easier reach I then wrap each brochette in nicest of all salads when simply which makes this a practical mixed with a few chives or watercress (which is in excellent conthe brochettes in a very hot oven dition at the beginning of the for 15 or 20 minutes while you month?)

best to cook them the way the in two stiffly-whisked egg whites French treat starchy, end-of-inst before cooking). Use the season peas—simmering them egg yolks to make a remoulade gently in butter with shredded source—and you have a feast for lettuce, finely chopped spring really very little money, onions and plenty of freshly Gooseberries arrive to ground black pepper.

which to bury ocujs mollets, time to gobble them up. If garnish with triangles of fried weather is chilly I out for a

April 24) is another inexpensive cooking) and sometimes freeze appetiser to enjoy just now. Or, the fool to make an ice, or poach if the weather is fine enough to them and use in a shortcrust make one long for creamy cold tart.

soups, few things are piecer than

But however you decide to
a home-made vichysoisse. Use cook them, do try to add either the traditional ingredient, leeks young green leeks to be found cooking pan for a beautiful and subtly can turn a relatively ordinary smokey-flavoured soup.

dish into the realms of luxury. smokey-flavoured soup. English lamb is magnificent

but in the luxury price bracket MAYS SUGGESTED MENUS: so I reserve that treat till June and meanwhile enjoy offal. Brochettes en croute make good and reasonably-priced party dish, and is liked even by those who claim to dislike offal. I use sheep's kidneys, green-pepper, balls of mincemeat dayoured with Parmesan, button mushrooms, cubes of lambs' liver, slivvers of onion, sausages (cut into three pieces) and pitted prunes which have been soaked overnight in strong tea. I thread the ingredients on skewers, soak for at least an

This is the month when I feel hour in an oil, lemon and herb summer really is "a cumen in." scented marinade, then cook for New season's vegetables begin to one minute on each side under chokes and, within easier reach of the budget-conscious spinach. a paper thin layer of puff pastry. Florentine fennel, peas, carrots leaving the ends of the skewer and the traditional salad veget protruding from the pastry ables. Small yellow-red tomatoes parcel, and place on a lightly seem particularly sweet and well- greased baking sheet. All this flavoured this year and make the can be done well in advance nicest of all salads when simply which makes this a practical

eat the first course.

Brains take time and trouble It is only very early in the to prepare but are well worth the effort and exquisite if buying and, even so, I find there are many small bullets mixed in 4 oz, flour, a pinch of salt, three with the tender young peas I tablespoons olive oil and 10-11 hope to find. So I think it is tablespoons tepid water and fold the state cook them the way the

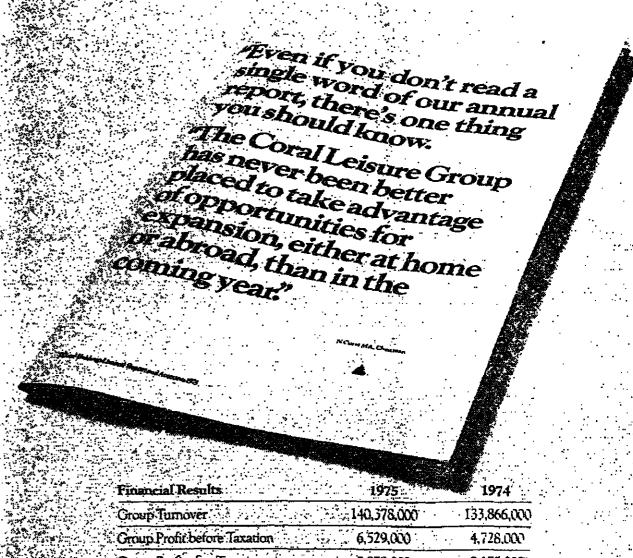
Gooseberries arrive the end of the month: brilliant This makes a delicious veget- green halistones which are able and is also excellent perfect for cooking. The season reduced to a puree with some is short and so many other fruits cream. Use the puree as a bed in flood in soon that now is the bread and you have that spring- lovely old-fashioned ecoseberry ike appetiser ocufs St. Germain. suct pudding or gnoseberry pic. Tuna stuffed lemons (for Juse them too for fools (no need which I gave the recipe on to top and tail if you sieve after

some sweet geranium leaves or a (and there are good supplies of few heads of elderflower to the ust now) or Florentine fennel magical, clusive flavour which

Oenfs St. Germain Brochettes-en-croute rice, watercress and tomato salad Elderflower and gooseberry

Tuna stuffed lemons Beignets de cervelle with new potatoes and petits pols a l'eture Gooseberry-tayt-with geranium cream.

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and NICOLA PAGETT in
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THE FUNNIEST SEX COMEDY IN

LONDON." Sunday Telegraph.

ENTERION. 930 3216. Last 2 weeks.

EVER. 28 8. 5315. 5 and 8. Mat. Thu. 3.

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THE FUNNIEST SEX COMEDY IN

LONDON." Sunday Telegraph.

THE F

Readers' Protection Scheme — Mail Order Advertising

With effect from 1st April, 1975, National newspapers have set up a Central Fund to refund monies sent by readers in response to mail order advertisements placed by mail order traders who the subject of liquidation or bankruptcy proceedings. This arrangement does not apply to any failure to supply goods advertised fail to supply goods or refund the money and who have become in a catalogue or divers mail as bigging these estimates are made. in a catalogue or direct that solicitation. These refunds are made on a voluntary basis on behalf of the contributors to the Fund and the readers' claims are limited to the extent of the Central Fund. The Fund will be administered by the Newspaper Publishers Association on behalf of the contributors.

For the purposes of the Scheme:—

(a) Mail Order Advertising is defined as direct response advertisements, display on postal bargains, where cash has to be sent in advance of goods being received. Classified advertising is enriched.

(b) Classified advertising is defined as advertising that appears under a "Classification" heading (excluding postal bargain features) or within the classified columns or sections of the

In the unhappy event of the failure of a mail order trader, readers are advised to lodge a claim with the newspapers concerned within three months from the date of the appearance of the advertisement. Any claim received after this period may be considered at the discretion of the NPA. The establishment of this Fund enables you to respond to these

Property

A case of soliciting

BY JOE RENNISON

cash sales. using a solicitor to help buy and the hypocrisy of the approach sell a house is £280 (more of of the legal profession.

be left to a man who is himself documents. a solicitor: it is not so much This is simply not true. Anya question of poacher turned one can carry out the conveygamekeeper but rather that only ancing of his own home without an insider can fully realise the a lawyer. Mr. Joseph argues extent of how much the public that the Solicitors Act 1957 con-

root of the problem.

perience in the business on Joseph has not much time for of the 16th and 17th centuries,

AROUND 1m. private sector qualified as a solicitor in 1962 veyancing 5mm at least have the about the house and its transfer homes will change hands this and spent many years after that advantage of being cheaper, but is left to chance. Pourthly, year, on present estimates, doing conveyancing work. The their service is exactly the same, although the customer may There can never be any precise first couple of years were spent When I questioned him about think that by employing a figure for any one year, but it on domestic conveyancing, and their costs he claimed that in at solicitor he is buying some sort is possible to make a fair guess after that he moved to the com- least one instance the price of insurance against anything for 1976. The building societies mercial field where, he says, charged by the cut price firms "going wrong" a solicitor's job reckon that they will finance the the work was the same and just had risen to aimos: the same as is so ill-defined that this purchase of 700,000 homes if as simple — but the fees were that charged by a solicitor.

rest coming from other institu- present book is not done from tional funds, local authorities, a "holier than thon" attitude. He will do this either without as it now operates and the faults: tional funds, local authorities, a "holier than thou" attitude. firms backing their employees It is simply that he has seen giving the matter much con- in it as he sees them.

and, of course, straightforward the light and feels very strongly scious thought or else in the he- The main reason for the and, of course, straightforward the light and feels very strongly that the public should know In the overwhelming majority exactly what it is paying for average house exchange—it is argues, is the very value of these sales and purchases a He has published the book him-worth paying such a sum to property. House purchase will solicitor will complete the trans- self because he thought that the action. He will make a charge price of the finished product for doing the legal work neces- would have been prohibitive if sary to transfer the house from it had been done through the the ownership of one person to normal channels. His attack the ownership of one person to normal channels. His attack on a number of misconceptions. £15,000 to £25,000 he naturally another. If the average cost of is basically on what he calls First in all probability the wants to make sure that the using a solicitor to help buy and the hypocrisy of the approach

staggering £280m. that the solicitor witch-doctors his case will actually know very lay out another hundred or two cated than getting a passport, you would feel embarrassed. One man who would argue have mesmerised the population, much about the subject . . . in employing a solicitor." Mr. So respectful is he of the solicitor witch-doctors have mesmerised the population, much about the subject . . . in employing a solicitor." Mr. So respectful is he of the solicitor witch-doctors have mesmerised the population, much about the subject . . . In employing a solicitor. The layman tors' mystique that it will never occur to him that buying a house for all practical guide to buyer and for a member of the legal procally everything of importance a transaction involving such a never occur to him that it will equipment to deal with the probseller on how to do the job fession to be involved in a themselves. It is quite remark house transfer and that only able that such an analysis should he can draw up the necessary

is paying and for what, and how fuses this issue. It states that the system can be reformed. no one other than a qualified Mr. Joseph likens his position to that of the car mechanic and the ordinary driver: the former can quickly come to the nub of the problem, whereas the latter can go tinkering around without ever fully understanding what is wrong. Moreover the customer can often go to several mechanics to ask for the fault to be rectified and be only recently that the latter the fault to be rectified and be only recently that the latter quoted an over-inflated price. seem to be making the point But although car mechanics do that they are just as capable of not have a monopoly based on doing the job as a solicitor. The what is virtually a fixed price, solicitors are fighting a rear-Mr. Joseph argues that this is guard action, arguing that only the case with solicitors and that they are competent to do it this monopoly situation is the although some would suspect that it is money and not con-He has a fair amount of ex-science which is talking. Mr. example of the workmanship

(which it certainly did it to earn some easy money, summed up in the following turn out to be written in should). The societies are Mr. Joseph gradually acquired words from his book. "The lay-invisible ink." usually responsible for about 75 an increasing interest in legal per cent of all purchases, the journalism and insists that the lief that although it will be mystique and supposed compli-expensive—£200-£350 for an cations of buying a house, he handle a transaction of such that most people will spend magnitude. Widespread as this throughout their lives. If the belief is, it is nevertheless based buyer is going to part with client will not get a solicitor deal will go smoothly and that dealing with his case but his he is paying his money to the that figure later) then the The position as he sees it is clerk. . Secondly the customer right person. Most people ask

notional insurance policy, if it lending continues at its present even greater. He admits that he Mr. Jeseph's argument can be is ever to be referred to, will

worth paying such a sum to property. House purchase will have a highly trained expert probably involve the largest sum annual cost to the community that so much mumbo-jumbo has has no guarantee that the clerk, themselves "If I am spending



whether his solicitor, whom he about finding a solicitor who, at will have paid between £100 £80, will take on the job." and r350 for carrying out his finally, to go back to the conveyancing, has in fact done figures quoted by Mr. Joseph anything of real value." anything of real value,"

is a guide for the layman on how to do his own conveyancing. There is a slight that he gives for the purposes sting in the tail. He admits that of his argument. some complicated legal problem . The Conveyancing Fraud by might arise where the purchaser will simply throw up his hands and hand the whole thing over to a solicitor. "Nevertheless, you need not feel embarras-

never occur to him to wonder lein. Neither need you worry

anything of real value,"

The author insists that the process of conveyancing can be very simple. He tells me that he has given his 13-year-old son "of average intelligence" all the necessary forms to fill in and the boy managed to get them completely right second time around.

for solicitors' tharges. Whenever I have mentioned such charges before I have been in undated with letters from solicitors saying they usually do the job for £100 less and letters from readers claiming that their solicitors charged them at least £100 more. It is impossible to come to a true average but The second part of the book since Mr. Joseph has himself

> Michael Joseph, published by the author and available from 27, Occupation Lane, London, S.E.18. Price £1.30 including

which to make a judgment. He either side: the cut price con- combining brick and stone Don't pick the daisies

ANOTHER legal hazard when senior partner, says: "The flexes and even electric buying or selling a house is question is of some importance switches and ceiling roses reguseem that most people have a tract specifically provides other-

be available to their clients his favourite flower patterned tectural design of the house or Christopher Legrand, the firm's lavatory seat. Pelmets and light garden.

"SPNSATIONAL," Sunder Times. Seats from 50p. Dinner Show 16.50.

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"FAMTASTICALLY SUCCESSFIX.
BECKETT SEASON." H. Hobson. S. Tms.

629 3036/493-2031.
today 5.45 anu 8.30
M. Jane ASHER, Stephen
Christopher HAMPTON'S
TREATS

highlighted this week. It would because, unless the sales con- larly disappear. curious attitude to fixtures and wise, the vendor is not entitled exempt from the rigours of the fittings, particularly vendors to remove fixtures from the law. Plants and bushes and They assume when they put property. Our experience is trees are all regarded as their house on the market that that on completion purchasers fixtures. they can take anything they frequently find to their dis- The gnomes, too, could be presume to be "theirs" from appointment that the vendor covered depending on their presume to be "theirs" from appointment that the venues covered ap this is most certainly not so. been left as fixtures."

R'S WELLS TH. Rosebery Ave. EC1. 1672, Until 22 May. Eves. 730. lats. Thurs. and Sais. 2.50. BRASH. TROPICAL. 2 harbite rave-ue." Dally Mail. happiest. brightest. sunniest show in zown. Evening News.

SAVOY. 236 8008. Evenings 8.00.
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"night to remember: D. Exp.
"Longon has acquired a Leauciful new
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room 7p available on the night.
How The Park Road, 1st, ngs. 08.
43, Tufnell Park Road, 1st, ngs. 08.
As Tufnell Park Road, 1st, ngs. 08.
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SHAW. 01-385 1394. Evenings 7.30. Mat. Wed. 2.30 THE CARETAKER Physical Burner

by Harold Pinter
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STRAND, 836 2660 Evenings 8.00.

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Arthur Howard, Barry McGing,
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Farms and Estates

FINANCIAL TIMES REPORT

Cash shortage leads to sales by lots

does not appear to have of the property boom. approached, except in a few. To a large extent this change special cases, the very high in demand is a direct conse-

Country Landowners' Associa- ments undoubtedly damaging to tion, which is based on the the individual landlord. reports of some private sales as Indeed, the scales seem to well as those by stiction, shows have become firmly weighted a somewhat contradictory trend. against the private landowner

farms into lots, especially for areas, particularly the dairying nedium-sized holdings. The rea- counties of Cheshire and Lancaake advantage of the fact that cause of a rise in land values as had this effect. in to-day's circumstances it is farmers bid desperately for the thought that there are few few farms on offer.

said to its intrinsic worth for session of the holding.

Weller

THE PRICE of farmland seems tions of various kinds, and not to have been rising recently of individuals. The high spendfrom the depressed levels ing tycoon looking for amenity reached during 1974-75. But it probably vanished with the end

figures realised in the land quence of legislation both boom of 1972-73 when quite enacted and proposed by recent large holdings of moderate land governments. Estate duty relief made more than £1,000 an acre. of 45 per cent, which was a It should be made clear that prime cause of the previous the evidence of this rise is not market strength, has been re-yet absolute. The latest figures placed by Capital Transfer Tax from sales results in the Estates (CTT), on which the prospec-Gazette and the Farmers tive relief is not available to Weekly cover very few sales and landlords as it is for owner those by auction only. These occupiers. There is also the have been showing an appre- prospect of a Wealth Tax, which ciable increase in prices in cer- could be difficult to finance from tain areas. On the other hand, the resources invested in land, the most recent report from the and there are fiscal arrange-

The only accurate figures are letting his farm and in favour of those published by the Ministry owner occupation, tenant farmd Agriculture, which are based ing or institutional ownership. on valuation for stamp duty as To begin with, rents are sub-issessed by district valuers. They ject to the investment income are however at least 12 months surcharge, while owner occuout of date and include all land piers' and tenant farmers' transfers as between family profits are not. This has meant members which are unlikely to that landlords have been inbe at the full open market creasingly taking their farms prices. The Ministry figures do in hand when they become available instead of reletting them. A significant feature of recent It has reduced the number of sades has been the splitting of farms to rent, and in certain

ndividual buyers about with Tenants have had security of that this legislation will mean notividual ouyers about with sufficient funds to purchase an tenure in their lifetimes over the end of the private landlord entire estate but that there are the last 30 years, but this and tenant system. The Associatividual farmers or others well security may be extended to one ation are probably correct in able to invest in a small acreage or two successors if the Agriculthis, but it is worth noting that n add to their existing holding, ture (Miscellaneous Provisions) the proportion of land so The demand for land is now Bill goes through in its present managed has been declining very selective. Buyers are form. This measure will enable steadily since the end of the last ooking for soil types which will a tenant's heir, provided he or century, when 90 per cent. of highly productive under good she has worked on the farm for the land was tenanted. The proarming techniques, whether of a period yet to be finally portion to-day is roughly 55 per trable farming or dairying. This decided, to contest the notice to cent. owner occupied, 35 per s in direct contrast to the pre- quit which has to be given on cent. landlord and tenant and dous boom when almost any the death of the tenant if the 10 per cent, owned and let by hing sold without regard being landlord wishes to regain pos- institutions such as insurance

Some estate agents claim that Agricultural Land-Tribunal and has been a widening disparity here are large funds available it does look as if this body will between the value of tenanted or the purchase of suitable be directed by legislation to and vacant possession land. A

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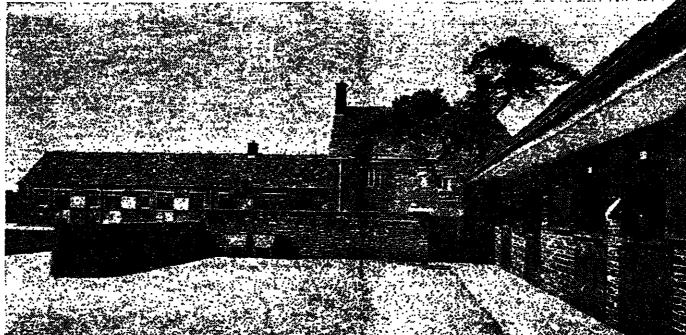
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MRE CLOYELY, NORTH DEVON OAST: A 250 acre Stock and Arabla arm in convenient ring fence. 4 sdroomed Farmbouse, rogether with tensive range of buildings, ideas for event mode of farming. Excellent ass producing land, together with a like of fishing on the River Torridge. W Sale by Auction. Price Guide 70,000-280,000.

son for this is quite simply to shire, this has been a potent measure in Scotland which has

The deciding body will be the



of some 520 acres with a manor-

Hall, with parkland, farms and

on offer through agents Strutt

is around £22,250 per annum.

house dating from the 17th century

and earlier. Below: Gate Burton

shooting along the Trent, which is

and Parker. The present rent roll

Above: The stables, with 16 boxes. of the Purston Manor estate in Northamptonshire which is on offer at around £400,000 by private treaty or auction through agents Knight Frank and Rutley. This is a residential mixed farming property

The Country Landowners' Association has made the point companies, pension funds, etc.

One result of this situation their farms in hand, in addition return is left out of account. a majority share if he is wise o the fiscal benefits of owner. The prospects of capital - and probably reserves some

will receive a relief of 30 per confined to maximising returns to be making partnership agreement. Those qualifying have to from owner occupying rather ments as an alternative to be able to satisfy the condition of the farming tion of heirs.

siderable period ahead.

potatoes this year—are left out are generally low. Landlords vacant possession within a year of account, full Community can also take advantage of the at most.

prices for grain, sugar beet and clauses in their agreements. For the milk would bring in a gross re-dealing with the tenants main- too small for viable farming turn of only between £200 and tenance obligations.

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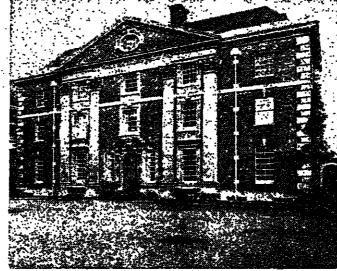
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and, but these are now almost favour the tenant rather than few years ago tenanted land was £300 an acre. Whether this to avoid establishing tenancies entirely in the hands of institu- the landlord. There is a similar worth between 70 and 80 per would justify a rent of £70 to under the statutory provisions will propagily be on a partnermentirely in the hands of institu- the landlord. There is a similar worth between 70 and 80 per would justify a rent of £70 to under the statutory provisions ship basis with an institutional cent of that with vacant posses. £100 an acre, say 10 per cent of the Agricultural Holdings investor. sion. It now seems, by the few on capital, is doubtful, with the Acts. Generally speaking they sales results published, to be inflation of other costs. This are on a participatory or commaking no more than half. This underlines the fact that the de-tractual basis. In the first the is in itself a powerful incentive mand for land exceeds supply landlord provides a proportion for private landlords to take to the extent that immediate of the capital needed to farm -

> gains from urban development control of the cropping and These are considerable. Under of farmland are likely to be so general management of the hold-Mr. Healey's latest Budget pro- seriously affected by the Com- ing. It is in fact a share farming posals owner occupiers with less munity Land Bill and the ac- system, but the concept is so than 1,000 acres or a valuation companying Development Land new in Britain that no code of of £250,000 based on 20 times Tax that few would purchase practice has been drawn up, or the rental value will receive an farmland as a speculation for given direction by statute as is allowance of 50 per cent on CTT. fairly quickly realised capital the case in such systems abroad. Land assets above these levels gains. In future the benefits Some institutions, following and all farming stock-in-trade of ownership will probably be investment in land, are believed

having been so occupied for a that landlords have certain farms as they are not so disperiod of five years, and draw-rights under the Agricultural advantaged by taxation as are ing a substantial amount of Holdings Acts. They can apply individuals, although it is

For those not prepared to farm the land themselves there are a number of alternatives, especially if the estate is too small to carry the overheads of paid management.

Landlords, are now entering into partnership agreements with new tenants. These take various forms and are designed

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grazing, usually by auction. This is common in the tradi-

tional livestock areas and there

is no reason why it should not

spread to other districts as well.

Rents are in general high for

the period April to November

and maintenance and fertilising

costs can be set against the

This article has concentrated

on the farming possibilities of

land ownership because it is

believed that these will be para-

mount in the future. Forestry,

which used to be made attrac-

has received a setback under

recent legislation, and the

actual financial benefits from

amenity use such as field sport

and recreation are haphazard

and impossible to quantify with

The future pattern of farm-

ing is likely to be owner occu-

pation of holdings small enough

to absorb the impact of CTT or of partnership farming. In

either case I believe the

tendency will be more towards

the family type farm on the

U.S. or Australian pattern,

rather than one employing a

company farming develops it

significant labour force.

any certainty .

tive because of tax advantages

returns.

tion of being full-time working But before looking at alterna- side. Other institutional owners farmers. This is defined as tives it is worth pointing out are still prepared to let their their income from farming.

for rent increases every three doubtful if many will be happy

It would be fair to say that to agree, can compel arbitration, becomes firmly established.

The arbitrators have to take A contractual system was

good here at the moment, particularly with the assurance of EEC membership, land prices at their present levels of £700 to £1,000 an acre are difficult open market are very much it and shares the profit equally to £1,000 an acre are difficult to justify on a strictly economic basis. They appear to be discounting inflation for a considerable period shead. iderable period ahead not taken advantage of them, is year to year, and is a method if special situations—as with one reason why rents in Britain by which the owner can get

> For the owner of an acreage there are good possibilities for

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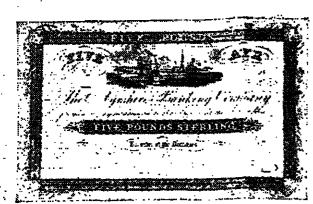
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The first Scottish notes were issued in 1695 by the Bank of Scotland in denominations of £5, £10. £20 and £100 sterling, curiously the £1 note did not appear until 1704. The peak of expertise in steel engraving was reached by W. H. Lizars in the 2nd quarter of the 19th century, an example of his excellent work is illustrated above.

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The Arts



sial, his painting an extraordin territory. the emphatic chairs. Unexpectedly moving tale of a half-wit cripple third cartoon, Jacqueline Venve yard frozen into inactivity by ary and frequently disturbing asymmetry of the support upon The Theatre Upstairs is above girl and her baby, a sequel to and Monique Renault's Susses his own reflection in a life-dize admixture of observation and which the work is done, echoing the Royal Court. Opened Tuesday. Stallerhof. Opened Thursday. Graffiti (Switzerland), is an mirror.

Short films at Oberhausen

BY RONALD HOLLOWAY

Oberhausen is a film festival and shorts from the Coblem Adam and Eve parody set in the without a backdrop: there's archive. A discussion on Swiss loo and has the affection nowhere to spend your free time in this dingy, industrial Rubr in this dingy, industrial Rubr scheduled, but nothing was on streets and walls in spoofing worked out in advance and a to-day's porns wave. That, for many critics and buyers, is monotony fell by the wayside.

The way it should be and prob-

the way it should be, and probably for much the same reason the Kurzsimtage Oberhausen will continue to stay on top so far as the short sim (especially the socially engaged documentaries) and the concerned. There's it contributed a remarkably continue to the East temporary report on the much that bathe in the historical tradition of medicval university a German term (already inter-camera gapes at the harriffunctions).

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on 16th September, 1970. During 1975 eighteen sales were held in England, two in Holland and one in South Africa; net sales totalled £1,116,776. In London sales take place approximately

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The Sotheby sale caters for tus John, Sir William Orpen, angled plinths, perhaps not extend to the whole range.

There are D. Y. Cameron and George to adapt to home use.

JANET MARS

Stock and track and other bits

You can buy old railway

cannot resist the lure of a steam train. I trekked to Shildon to celebrate the 150th anniversary of the Stuckton and Darling-Grand Steam Cavalcade along with the most fanatical. A couple of weeks ago I rushed North again for the last trip of the Haltwhistle to Alston branch line-one of the last of its kind in the country and an ever-to-be-lamented adventure through the drama of the Northumbrian countryside. I venerate King's Cross or the developerthreatened Liverpool Street as

The nostalgia of railways is many-layered. They emerged in the England of Blake, Words- and places to go with them. posters at prices from worth, Coleridge and Edmund Someone will most likely pay in upwards at British Rail's "Col Kean, and the earliest railway the region of £500 for the spank- lectors' Corner," a treasure collectibles are prints and paint- ing 2 feet 9 inches coal-fired live trove for the more modest coal-fired live trove for the modest coal-fired

and Augustus Egg's first-class collectors these days, as the if it had remained undisturbed travellers—reflecting the middle price for good vintage plates for years. class ascendancy and the indus-creeps into the three-figure You can buy not very divided triumphs of Victoria's En-range persons unknown have timetables or rule books from gland. Or there is the world of begun to find it a paying game a few pence upwards. A large The Railway Children, with the to reproduce them. Buttons at selection of old luggage label railways as a vital link in a least are safer in this respect bearing long-forgotten states

childhood: Pullman art deco; ways, all neatly sewn by the rail- phones cost 50p. the glamorous idealisation of wayman who collected them on The prices for station significant that the prices for station significant the prices for station significant that the prices for station significa verses for the 1936 film Night- tables.

climb-The gradient's against her but she's on time.

Silent miles of wind-bent arasses .

buttons. The true enthusiasts, posters from Brangwyn, Frank and turning its junk in who will pay hundreds of Newbould and Fred Taylor, who money. On Sunday there is pounds for the nameplate or was to become the most famous Gala Day at Syon House nections with the railways, say that decorated railway compart- the Transport Museum ther Sotheby's Belgravia, who in-ments and waiting rooms for 25 In the nearby Thames He

Collecting The choo-choos



Poster designed by John Hassall

quiet, ordered and secure Ed- Sotheby's have a collection of names wiped off the map by wardian England of close comover 400 uniform buttons includ- Beeching cost one penny each munity and family ties.

Or there are the railways Caledonian, Highland, Clifton the Gleneagles Hotel are 151 some of us still recall from Extension and Taff Valley rail- Porters' caps or 1950-ish telephildhood: Pullman art deco. ways all nearly some by the rail, phonoce cost 500.

A collection of railway posters but Rainhill is £7.75, while Pulling up Beattock, a steady and related ephemera from the large-size Broad Street is £8.5 climb— thirties and forties is being sold For a smaller expenditure K by Charles Mayo, himself one of could have a signboard inscribe the best known railway artists. tersely "Gentlemen" or "Wi There is a late issue of the most Out"; and for only £2, a carrier famous of all railway posters, destination board announch.

John Hassall's 1909 "Skegness evocatively "The Cunarder" is So Bracing," with its merry "Sitmar Line" or "The State". Sporting noisily as she passes old salt prancing along the man-SS United States." A beach. The classic period of LMS, GWR or L and Y wa There's nostalgia enough to in the early twenties, influenced faded numerals would cost & There's nostalgia enough to in the early twenturous advertising and up.

breed every sort of collector, by the adventurous advertising and up.

London Transport is evident to the policy of London Underground.

London Transport is evident Revision prints to the hoarder of guards' The LNER commissioned taking the lead from British Ri

ings that evoke the restless age steam model of LMS 4-6-0 No. lector of railwayana. It is of Romanticism. 6100, "Lady Monica." housed in an old warehouse is A whole other nostalgic im- There is a selection of brass Cardington Street, just behin age of the age of steam centres and iron nameplates and cabside Euston Station, and up an imp on the great London termini, number plates—a tricky field stairway. The discarded 5th on Frith's Paddington Station for all but the most specialised on the dusty shelves looks

can have Rochdale for a five

railway posters, however, began clock, with a beat-up case at

there is a collectors' sale of b

comprising 18 dwellings and one industrial building. Anticipated gross income end 76 £8-9.000 n.a. pips. Some of properties staated 1-aW, are solvential vac, possession sales. Price in excess of £100,000. Principals only write

HANTS LOCATED

AN OPPORTUNITY to acquire an old established and pro-fitable commercial letterpress printing and sestionary business in South Davos Turnover £100.000 plus. - modern pres Ref: PB - 220, Box E-7919, Financia

AGRICULTURAL VEHICLE & IMPLEMENT

MAIN DISTRIBUTOR Old established company with good reputation

Operating from three depots in South Wales Sales and full service facilities Anticipated Sales 1976 £1.6 million Write Box E7943, Financial Times 10 Cannon Street, EC4P 4BY

IPSWICH AIRPORT GENERAL AVIATION

British School of Flying with capacity for 50 residential students. Squash courts and other facilities. Approximately 250 acres leasehold.

Write to: W. L. Hall, 70 Finsbury Pavement, London EC2A 1SX.

about it: I can't tell the difference between a Stirling Single and an Electric BoBo, or be-tween a 4 M.T. and a T2; yet I ton last year and cheered the

others do Gothic cathedrals.

of Romanticism.

Past collon grass and moorland boulder, Shovelling white steam

over her shoulder.

number plate of a classic engine, delineator of the "Gateways celebrate 150 years of Londonten tend to have personal con- to . ." and "Gardens of . . " Transport, and three years clude a collection of railwayana years. in their collectors' sale of May Urged by the marine painter and underground rolles. Amol 27. Many of them seem to come Norman Wilkinson, the LMS re- other items you will be cole



Accounting change 'could' cut electric and gas bills'

ONSUMERS of gas and elect and the committee recommended remain. The question city could have their bills cut that the Department of Energy whether improved limits and the committee recommended remain.

means only to the poor that arrears should become a thing Third Report from the Select 1el bills come as a shock." of the past." Committee on Nationalised InThe trend away from prepayent meters had been overdone of supplies to non-payers would Commons Paper 352; SO; 20p.

Devaluation would stimulate jobs, says Trafalgar chief

ve security and the cheapness nearly £3m. a year, let, were achieving rents up to investment in Britain, he said. On property, Mr. Broackes £16.50 per sq. ft. with nothing In spite of Britain's public said that in spite of the recent less than £15 per sq. ft. requirement, the outlook was for icreased employment and risig capital values in sectors like

"Opportunities for export and anufacture will be enormous, lough I fear that many comanies will be unable to derive

But I think we will see others yesterday.

Ment-Chill Ulster plan on police complaints By Our Own Correspondent

t. MERLYN REES, the Ulster retary, announced yesterday intention of introducing an ependent element in the pe of a police complaints and into the procedure for intigating complaints by the

working party which has BY MICHAEL BLANDEN

Improved and the charges for the other banks, however, excess baggage, calculated at the control than two years exam- LLOYDS BANK is now expected of the other banks, however, excess baggage, calculated at the control to the first-control to the first-control

Benn calls up Levellers

The the decidence should be decided there should be would send the reports relevant documents to the plaints Board.

The Board did think disciptive measures necessary, it should have the right to dismiss regence of views with the regence of views with the resort constable, and in last resort could require himary proceedings to be ght.

By pohn Hunt

The Theatres Trust Bill. a private Member's measure to provide the property development. The theatres and prevent them from being demolished to make way for property development. The theatres and prevent them from being demolished to make way for property development. Was given a third reading in the Commons yesterday.

However, one of the main clauses providing planning protection was dropped after Mr. Guy measures necessary, it should have the right to dismiss regence of views with the resolve the their sitting. MPs.

In what will be seen as an strong in Cromwell's army but was suppressed by him.

In what will be seen as an strong in Cromwell's army but was suppressed by him.

Speaking at Burford Parish on which a theatre stands the foreign that the corsult the theatre stands the stituency party in Newham three Levellers were shot in North-East, Mr. Benn will use 1649, Mr. Benn will say that if the occasion of a memorial the dead heroes returned to life it has any objections.

Iygiene Bill or restaurants nopposed

PRIVATE Member's Bill ening controls over restaur-standards of hygiene, was n an unopposed third reading ne Commons yesterday.

Eric Deakins, Underetary for Health, welcoming i behalf of the Government, he was looking at the existcodes of practice in other s to see if they should be

ong range 'eather

METEOROLOGICAL Office's range forecast for the period ng June 14 is that the her will be mostly cool, with variable weather with cool spells and brighter, warmer Monthly averages ludes is expected, with mean 1975 Nov.-jan. 76 — 265 veratures below average and 1976 Feb.-April — 155 rainfall and sunshine near

Better chance to solve inflation, says Healey BY DONALD MACLEAN

London, "can have some serious a situation in which the rate of economic disadvantages."

It compressed differentials and discouraged incentives schemes, but the "over-riding priority for the present time is to get control of inflation and improve economic performance."

A year ago "the British people walked casually to the edge of the precipice looked over and discouraged incentives schemes.

The Government had an enviable record in the control the precipice looked over and discouraged incentives schemes.

The Government had an enviable record in the control of the money supply, which did not like what they saw. They most commentators would agree had an important role in the control of inflation.

The rewards of their act of control of inflation.

The rewards of their act of control of inflation.

The rewards of their act of control of inflation.

The rewards of their act of control of inflation.

The rewards of their act of control of inflation.

The rewards of their act of control of inflation.

The rewards of their act of control of inflation was no longer. "miles standing, but has so far given no indication, whether it intends to convert them to firm orders.

Cut likely

In excess

By Paul Ellman

LISBON, May 14

GENERAL Antonio Ramal Charges made by airlines fly chief of staff, to-day end three weeks of intense specularities.

Charges made by airlines fly chief of staff, to-day end three weeks of intense specularities.

even more important."

Lloyds Bank plans higher

charges to customers

my more than two years examined the complaints procedure has in their charges following a submemoded following the procedure has in their charges following a submemoded following the procedure has in their charges following a submemoded following the procedure has in their charges following a submemoded following the procedure has in their charges following a submemoded following the procedure has in their charges following a submemoded following the procedure has in their charges following a submemoded following the procedure has in their charges following a submemoded following the procedure has in their charges following a submemoded following the procedure has in their charges following a submemoded following the procedure has in their charges following a submemoded following the procedure has in their charges following a submemoded following the procedure has in their charges following a submemoded following the procedure has in their charges following a submemoded following the procedure has in their charges following a submemoded following the procedure has in their charges following a submemoded following the procedure has in their charges following a submemoded following the procedure has in their charges following a submemoded following the procedure has in their charges following a submemoded following the procedure has in their charges following a submemoded following the procedure has in their charges following a submemoded following the procedure has in their charges following a submemoded following the procedure has in their charges following a submemoded following the procedure has been left for indingure for in notifying the complaints of interior has a sidilated at the count in order to pay for hards and their governments to settle.

Members of the first-the anomaly for interior has proposally for free banking the marker of 100 in their accounts in order to pay for hards and their governments to settle.

Move to save the accounts and their decaution of the anomal formers have to keep at the co

the occasion of a memorial the dead beroes returned to life if it has any objections, address on three Leveliers killed to-day they would find much in by Cromwell's forces at Burford, present-day society to abhor.

More Home News Page 17

84	LANCE 0	F PAYMEN	ITS CURREN	IT ACCO	UNT TO	APRIL 1976 onally adjusted
		Current	e in Good		Invisible Balance: Services and other current transactions	
1975	1 2 1	Balance 1702	products -3114	goods 86	~3200	+1498
1975	1st 2nd 3rd 4th	435 336 625 306	- 766 - 689 - 795 - 864	- 84 + 8 191 +181	850 681 986 683	:
1976	lst	- 71	- 956	+525	- 431	+ 360a
1975	Now. Dec.	- 155 - 59 - 51	272 314 334	+129 +163	~ 281 ~ 185 ~ 171	+ 126b + 126b + 120a
	Feb. Mar. Apr.	- 124 + 104 - 135	- 338 - 284 - 336	+ 94 +268 + 81	244 16 255	+ 120a + 120a + 120a

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Concorde Karami announces cease-fire in Lebanon

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the Select comment that Iran would lose adised in 1975-1976; bought three Concordes. The BAC view is that the operating cost of three aircraft over ten vears would never come to any-thing like £600m.. even if no revenue was earned from passen-ger traffic.

Iran deal

still on,

Break even

BAC's response to the suggestion that the Concorde is too small is that Iran Air has been aware of this throughout the negotiations. It knew what the

restments, said yesterday.

restments in nis own compared that lacre is lift; spointed out that lacre is tion's 24 member nations, re-portedly will stress the need for tion aircraft is undertaken. BAC also points out that Governments to moderate the British Airways is proving on the recovery where necessary in order to avoid a boom-and-bust London-Bahrain route that the aircraft can make money on a break-even load factor of 56 per phenomenon and to ensure a cent... and that airline has insources said. creased its load factors out of Rahrain despite the high operat-The report is also expected to ing temperatures encountered. Nevertheless, if Iran Air does reject Concorde, it will be a

Of the remaining seven, three have been virtually earmarked But I think we will see others yesterday.

The wages policy, he told the most and in any circumstances a sharp increase in justrial and commercial London. "can have some serious a situation in which the rate of commic disadvantages."

The wages policy, he told the The country would soon be for Iran Air, and three for the Civil Aviation Administration of China. which also has options outstanding but has so far given no commic disadvantages." for Iran Air, and three for the

By Paul Elman

LISBON, May 14. THE BRUSSELS Commission gest particular forms of protes are allowances of 6th and promised in the eweeks of intense speculation by an analysis of changes in rules, writes Michael Board.

The Board said it wanted free baggage allowances of 66 lb first class and 44 the economy class improved and the charges for excess baggage, calculated at the close of the case for excess baggage, calculated at the consuments of the consuments o

Mulley rules out grants for 16-18s

By Our Lobby Correspondent

MR. FRED MULLEY, the Education Secretary, yesterday ruled out immediate Govern-ment action to provide mainment action to provide maintenance grants for 16 to 18-year-olds in full-time education.

Replying to a report from the Commons Select Committee on Expenditure, he said that the Government shared the committee's view that an allowance should not be seen as a substitute for the wages a youngster out of the question."

Sexually South African Rhodesian minority.

A SENIOR South African Rhodesian minority.

A SENIOR South African Rhodesian minority.

A Sexually South African government has told Mr. Smith that the most he can expect, in extremis is some form of South African rescue operation to evacuate white Rhodesians.

In an interview in Pretoria.

Tony Hawkins reports from Tony Hawkins

ECONOMIC experts of the the agenda of the ministerial correspond to an improvement

BY OUR FOREIGN STAFF

The elaboration of a concerted caused by the oil crisis.

Eanes announces

ever, made no reference to party

backing to-day, referring instead to the round of discussions he has held with officers in all four military regions during the past

week.
The general, who first rose to

La Coruna

By Roger Matthews

demands £8m.

MADRID, May 14.

ready to pump out an estimated Fukuda.

Migrants lose jobs in Europe

EEC to study Japanese

ball-bearing imports

The industry team did not sug- tions on ball bearings.

Miki wins Fukuda's support

Crosland's EEC debut

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

LUXEMBOURG, May 14.

Japan's big business com-

with the apparent lack of firm

ALL SIDES in Lebanon's civil lisan Hilazi writes: Urgent the rest of the country "every M. JACQUES CHAINE, chairman war have agreed on a new cease- contacts began to-day to head off thing will be destroyed." A similar managing director of Credit fire beginning at midnight local an all-out clash between Syrian lar warning was issued by Lyonnais one of France's "him

Bank chief assassinated in Paris

By Robert Mauchner

PARIS, May 14.

OECD revises forecast upwards a Paris suburb. He was carrying a grenade in his pocket of the time of his attack on the Chaines.

No precise motive for the mur-der could be established immediately by the police, but Bilski, born in Auch, southern France, Organisation for Economic Co-meeting scheduled to take place in the current account position operation and Development on June 21-22. of non-oil-producing developing

operation and Development on June 21-22.

OF THE REPORT OF THE PRINCIPLE O In a report being drafted for presentation at next month's meeting of the ministerial council, bowever, the OECD secretariat is expected to warn against the possibility of another serious world recession in 1977 or 1978, according to qualified sources.

The previous OECD study. The previous OECD study. The previous OECD study. The previous of a qualified at a qualified sources.

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The previous OECD study. The previous of a qualified at a qualif

union organisations, which allege that he was restricting trade union freedom at Credit

The bank's union branches which oppose M. Chaine's staff sustained recovery later on, the THE tide has turned against have had a much more drastic policy, to-day issued a statement migrant workers in Western effect, the ILO nevertheless says condemning what they described Europe, according to a report that "this is cold comfort to the published by the International tens of thousands of Yugoslays, The murdered man, aged 61,

The report is also expected to underline the dangers of a new round of skyrocketing inflation. drawing the attention of members to the economic, social and best to the economic, social and best to the economic, social and best to the study shows that since political implications of a new inflation-recession cycle, as well workers in Western Europe for the first task of the unemployed. And killing, which was "linked to receive the unemployed. And killing, which was "linked to receive the unemployed. And killing, which was "linked to receive the unemployed. And killing, which was "linked to receive the unemployed. And killing, which was "linked to receive the unemployed. And killing, which was "linked to receive the unemployed." Africans who had to return to Finance Minister, who said he serious blow for the programme, profits in the past, and the onsequent present lack of resument and obsolescence of the minister of the study shows that since problem of inflation have become by everybody and I think the serious blow for the production air political implications of a new less to the economic, social and the problem of inflation have become by everybody and I think the serious blow for the production air political implications of a new less to the economic, social and the problem of inflation have become by everybody and I think the serious blow for the programme. So far, out of the fundications of a new less to the economic, social and the problem of inflation have become by everybody and I think the serious blow for the programme. So far, out of the fundications of a new less to the economic, social and the problem of inflation have become by everybody and I think the serious blow for the programme. So far, out of the fundications of a new less to the economic of the fundications of a new less to the economic of the fundications of a new less to the economic of the fundication have become their homeland and join the problem of inflation have become by everybody and I think the serious blow for the production air political implications of a new less to the economic recovery of the unemployed. And was deeply shocked by the siling which was "linked to ranks of the unemployed. And workers in Western Europe (or an economic recovery of the wave of violence presently as the adverse impact on business their homeland and join the was deeply shocked by the siling the number of the fundications of a new less their homeland and join the study shows that since their homeland and join the was deeply shocked by the siling the number of the fundications of a new less their homeland and join the serious been solded in the political implications of a new less their homeland and join the standard or their homeland and join the standard or their homeland

zerland and the Benelux coun- man of the Banque Française du strategy for sustained recovery Although some economists tries—was unlikely to provide Commerce Exterieur the French will be one of the main items on suggest that the recession could more jobs to migrant workers. overseas trade bank, was appointed chairman of Credit Lyonnais in 1974 in succession to

India-Pakistan diplomatic ties

India and Pakistan yesterday

Prime Minister of Singapore in a speech in the Great Hall of the People on Thursday night at the end of his four-day visit to Peking. Strike threats

The Irish Government was yesterday understood to be assessing the threat of widespread and disruptive strike action by a number of the 90 trade unions in the Republic following the apparently installed the second of The general, who has rose to prominence for his part in masterminding the crushing of FOREIGN MINISTERS of the European debut of the new last November's abortive Left wing surprising, declined to comment on what kind of issues he would put before the electorate session in a renewed effort to during the Presidential campaign bammer out some kind of agreeable tearts on May 27. He may on the future direction of Energy Ministers was most ing. irretrievable breakdown of the national wage talks, Giles Merritt reports from Dublm, For most of the ume, the Meinhof fears

which starts on May 27. He ment on the future direction of would, however, indicate the out- the political development of the lines of his campaign next week. European Community.

For most of the time, the Foreign Ministers were meeting alone without advisers, a formula that is supposed to permit free? Police in West Germany and West Berlin were reported yesterday to be taking extensive precautions European Community.

The meeting—at the Chateau and more candid discussion than de Senningen on the outskirts of is possible at formal council Luxembourg—also marks the meetings. against a possible wave of left-wing violence to-day to coincide with the funeral in Berlin of Frau Ulrike Meinhof, Adrian Dicks reports from Bonn.

Envoy sacked

Mr. Alhavi Ahmadu Suka, the London, was fired vesterday for allegedly being involved in Nigeria's cement importing scandal, our foreign staff writes. In a broadcast monitored in London, Lagis radio said four other top civil servants had been dismissed.

Aegean talks

Greece and Turkey will re-open talks in Brussels on June 28 on the question of Aegean air corridors, closed by Greece after the Turkish invasion of Cyprus in the summer of 1974, our Athens correspondent reports.

S. Africa 'will not bale Smith out'

to La Coruna harbour in continued support from his chief

stitute for the wages a youngsler might have earned had he or she not continued in full-time education.

The Government was studying the matter. The "starting point of its thinking" was that the maintenance, as opposed to any special educational expenses, of a child under 19 in full-time education living with its family was part of the maintenance of the question.

The Government in the question.

The Government was studying the pretornal three to pretor the three white Rhodesians.

The Government in the question.

The Government was studying the pretornal three white Rhodesians.

The protornal three to pretornal three white Rhodesians.

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SEVERAL SHIPS with international salvage experts on board were standing by the half-submerged 60,000-tonne tanker Urquiola at the entrance down, to-day gained a pledge of situation.

Northern Spain this afternoon rival. Deputy Premier Takeo munty is known to be unhappy

80,000 tonnes of crude oil still Mr. Miki met Mr. Fukuda alone leadership provided by Mr. Miki

80,000 tonnes of crude oil still Mr. Miki met Mr. Fukuda alone leadership provided by Mr. Miki on board.

The pollution of beaches and after a regular cabinet meeting. Lockheed Aircraft Corporation the serious damage already done The Deputy Prime Minister later payoff scandal, which has rocked to the fishing industry has told Japanese newsmen that he the country's conservative establishment but Mr. Miki had agreed that the lishment. But Mr. Miki told ask the Spanish Government for relations of trust between them senior businessmen he met the region to be declared a remained unchanged.

The pollution of beaches and after a regular cabinet meeting. Lockheed Aircraft Corporation to be declared a remained unchanged.

The pollution of beaches and after a regular cabinet meeting. Lockheed Aircraft Corporation to be conservative establishment. But Mr. Miki told ask the Spanish Government for relations of trust between them senior businessmen he met the region to be declared a remained unchanged.

The pollution of beaches and after a regular cabinet meeting. Lockheed Aircraft Corporation to be conservative establishment. But Mr. Miki told ask the Spanish Government for relations of trust between them senior businessmen he met yes the country's conservative establishment. But Mr. Miki told ask the Spanish Government for relations of trust between them senior businessmen he met yes the country's conservative establishment. But Mr. Miki told ask the Spanish Government for relations of trust between them senior businessmen he met yes the country's conservative establishment. But Mr. Miki told ask the Spanish Government for relations of trust between them are the country's conservative establishment.

the region to be declared a remained unchanged.

disaster area and for compensation of over £8m. to be awarded. would continue business in the through his term in office.

has been published and may be obtained from PIERSON, HELDRING & PIERSON N.V.

Amsterdam.

The annual report for the year 1975

Leveraged Capital Holdings N.V.

am : George Home. George Road Brownin : In Rose Ducade ... 621-354 0927 Rome : Vis della Mercede 35

SATURDAY, MAY 15, 1976

Fluctuating currents

of what is happening.

average index for the past three Export volume months, though 31 per cent. lower than at the same time last. The chances that the pay mouth to mid-April for the first in sizeable surplus—but a continue in nearly 18 months. time in nearly 18 months.

Costs rise

are of interest mainly as a guide pects reported by the CBI.

£200m.—have moved up and more than half the pace at all is a tribute to their concern down without establishing a recorded in the same period of powers of persuasion. Some existing clear trend. Apart from last year. On the other hand, inuncertainty about the course of put prices for materials used by believe that if all the efforts interest rates in the U.S. and industry have again been of the past eight months Despite the sharp increase in per cent. inflation by the year- sponsibility to that well-known unit trusts—were represented they were asked to subscribe time the flow of rights issues guidelines, the NEB will make the prospectus presents this optimism recently reported by end. But the RPI should then scourge of the City, Mr. Anthony on it.

the Confederation of British begin to decelerate again, Wedgwood Benn. It was he, Both before and after the

year, is 1.3 per cent. up on the agreement will be endorsed by a preceding three months (1.9 per special TUC Congress in the of their new funds as loans for manufacturing middle of next month have unindustry); and the Central doubtedly been improved this Board or other public enter-Statistical Office suggests that week by the decision of the prises," and as loans or new because the index is partly based Minewe kers' Union to ballot equity to finance investment by on deliveries rather than actual their members on the issue. As output, production may have for the trade figures for April, risen rather more since the which were published yesterday. middle of last year than the they show a marked deteriorafigures indicate. It is interest tion over the freakishly good aroused fears in the City, which ing, too, that bank loans to figures for March—when the industry rose sharply in the current account as a whole was

was affected not only by the in- 1974 had made it virtually im-The latest information about clusion of various "lumpy" possible for companies to raise prices, also, has to be interpreted with both care and reserving industrial costs, by the fall in issues. The bad image of the

White Hope or damp squib? Geoffrey Owen weighs up Equity Capital for Industry

Wounded hero and lame duck

money would only be forth-coming, he said, if the insurance companies and pension funds were "required to channel minimum proportions

other companies. Although there was never much prospect of this proposal becoming Government policy, it was in any case feeling sensitive about charges of irresponsible investments in property and secondary banking; there was also the indisputable fact that The import figure for March the stock market collapse in

managements of companies in tical solutions were required. That problem will have to be tain to justify the investment. If where ECI's secondary role rest of the country will improve

HE GOVERNOR of the which they hold shares. One of such as the drying up of the in-Bank of England, Mr. the thoughts behind Sir Henry dustrial debenture market. Gordon Richardson, must Benson's appointment as indus- To some extent the contro-have breathed a large sigh of trial adviser was that, with his versy was a re-run of what had

relief this week. After a long long experience and high repu- happened in the previous year, period of argument a new insti- tation on both sides of the fence when the Bank of England tution to provide equity capital —he had been senior partner of played a big part in persuading for industry, which Mr. Richard- Coopers and Lybrand, the charthe institutions to co-operate in son had favoured, and his tered accountants—he would be the expansion of Finance for in which the main markets— likely to move in the months industrial adviser, Sir Henry able to examine whether there Industry (FFI). This organisa-Benson, had actively promoted, was a real problem and, if so, tion, owned by the London and in sterling, in guit-edged and industrial equities, the last two industrial equities, the last two industrial equities, the last two influenced by March, but over the past three the huge ICI rights issue of the industrial equities, in guit-edged and prices for the home market rose was finally launched. The baby what could be done about it. Scottish clearing banks and by After the initial discussions the Bank of England itself, had be simply in April than in March, but over the past three the initial capital will be ings in the City and contains and, if so, upon owned by the London and was finally launched. The baby what could be done about it. Scottish clearing banks and by After the initial discussions the Bank of England itself, had be sometimed by the London and was finally launched. The baby was finally launched. The baby are provided by the London and was finally launched. The baby are provided by the London and was finally launched. The baby was finally launched. The baby are provided by the London and was finally launched. The baby are provided by the London and was finally launched. The baby are provided by the London and was finally launched. The baby are provided by the London and was finally launched. The baby are provided by the London and was finally launched. The baby are provided by the London and was finally launched. The baby are provided by the London and was finally launched. The baby are provided by the London and the launched by the launched the huge ICI rights issue of months has risen at only slightly 250m. — but that it was born lished that there was sufficient loans to industry. Mr. Harold concern about the adequacy of Lever, the Prime Minister's capital-raising economic adviser, had drawn machinery to justify a fuller attention to the fact that the investigation. In October a capital markets had virtually interest rates in the U.S. and industry have again been the future of the wage bargain sharply increased not only by struck between the Government rising world commodity prices and the General Council of the and higher nationalised industrial and the General Council of the and higher nationalised industrial and the General Council of the and higher nationalised industrial and the General Council of the and higher nationalised industrial and the General Council of the and higher nationalised industrial and the General Council of the and higher nationalised industrial and the General Council of the and higher nationalised industrial and the General Council of the and higher nationalised industrial and the General Council of the and higher nationalised industrial and the General Council of the and higher nationalised industrial and the General Council of the and higher nationalised industrial and the General Council of the and higher nationalised industrial and the General Council of the and higher nationalised industrial and the General Council of the and higher nationalised industrial and the General Council of the and higher nationalised industrial and the General Council of the and higher nationalised industrial and the General Council of the and higher nationalised industrial and the General Council of the and higher nationalised industrial and the General Council of the and higher nationalised industrial and the General Council of the and higher nationalised industrial and the General Council of the and higher nationalised industrial and the General Council of the and higher nationalised industrial and the General Council of the and higher nationalised industrial and the General Council of the and higher nationalised industrial and the General Council of the and higher nationalised industrial and the General Council of the Ci and the General Council of the and higher nationalised indusTUC, the attitude of investors tries charges, but also by the sign of its indifference to and managing director of need, it was thought, was revive the debenture market are announces its first investments, feel that its management may must have been coloured by the drop in the sterling exchange industry's problems.

Guardian Royal Exchange through an enlargement of being studied; there is also the A similar question can be need to be strengthened, they fact that the economic indica- rate. This will work its way Who first conceived the idea Assurance; the associations of FFL Some of the institutions possibility of enabling the asked of the National Enterprise may, as the Working Party retors themselves do not at present gradually through and will prob- of an equity bank is a matter institutional shareholders—the were doubtful whether the new banks to re-discount medium. Board, which is sometimes seen port puts it, "consider ECI to provide an unambiguous picture ably prevent the Government of dispute, but it is fair to insurance companies, the pen-facilities would be used and did term industrial loans at the as a competitor to ECI. Accord- be a suitable instrument for

omerial index of industrial production fell back slightly in March. But it must be remembered that this series is particularly liable to error. The RAISING CAPITAL VIA THE STOCK MARKET issues of ordinary shares,

less redemptions, by BK

industrial and

finance from the City-was company was Fodens, the lorry holding in ICL the computer the principle that the "owners" easier to defend.

foods) is holding fairly steady change rate has caused the cost City and industry. The previous would be pressure to take on the face of the City. If there agement as well as an injection reimbursing it for its pains. exist by their own efforts at around 13 per cent, and the price of seasonal also given exports a competitive foods must now be almost past. edge which explains the get the institutional investors would be pressure to take on the face of the City. If there agement as well as an injection reimbursing it for its pains. exist by their own efforts of imported goods to rise, it has foods must now be almost past. edge which explains the get the institutional investors would be pressure to take on the face of the City. If there agement as well as an injection reimbursing it for its pains. exist by their own efforts around 13 per cent. If the drop in the explains that the city and industry. The previous would be pressure to take on the face of the City. If there agement as well as an injection reimbursing it for its pains. exist by their own efforts around 13 per cent, and the find industry. The previous would be pressure to take on the face of the City and industry. The previous would be pressure to take on the face of the City and industry. The previous would be pressure to take on the face of the City and industry. The previous would be pressure to take on the face of the City and industry. The previous would be pressure to take on the face of the City and industry. The previous would be pressure to take on the face of the City and industry. The previous would be pressure to take on the face of the City and industry. The previous would be pressure to take on the face of the City and industry. The previous would be pressure to take on the face of the City and industry. The previous would be pressure to take on the face of the City and industry. The previous would be pressure to take on the face of the City and industry. The previous would be pressure to take on the face of the City and industry. The prev The wholesale price indices increase in optimism about pros- more involved in monitoring the real problems, for which prac- to help on any substantial scale. Herbert right were too uncer- or lame duck stage and this is which the City provides to the

shortage of capital and about saved for the private sector by certain specific companies which a group of banks and instituhad difficulty in raising equity tions. A number of companies in finance. As the prospective Fodens' position, needing equity-size of the Equity Bank was type capital, are apparently scaled down—there had been known to the sponsors of ECI; talk of £500m.—many people some of them may be handled There could well be companies an ud hoc fashion, with a few began to feel that perhaps it jointly with FFI, in a package too heavily geared to raise more strong-minded individuals getwas worth a try. As one work- involving both loan and equity prices, also, has to be interpreted with both care and reservations. To start with, the retail price index which is of most immediate interest in the context of pay restraint, rose quite sharply in April because of higher prices for a large of higher prices for a large reases in the arrival of industries of the British insurance and other institutions were openly mostles, a former subsidiary of the National the NEB. If the NEB will not the City, but on the City itself, materials. Exports continued to thought the materials. Exports continued to the large in the chairman of ICI; the finance Enterprise Board. During the task them, the only other haven at the very least it will have those on which tax was inrise, however, and in volume as formal discussions at the Bank financing system. They thought director of Unilever; and the period before the Government is the Department of Industry, encouraged the various bedies

INSURANCE COMPANIES PENSION FUNDS INVESTMENT TRUSTS UNIT TRUSTS STOCK MARKET Share issues Bond issues EQUITY CAPITAL FOR INDUSTRY LTD. NATIONAL ENTERPRISE **BOARD** Equity or loan finance nor FINANCE FOR INDUSTRY mally at near-commercial INDUSTRIAL rates; also agent for Dept. of Industry rescue schemes COMPANIES Mainly medium and long term finance, plus equity for small firms through ICFC DEPARTMENT OF

CLEARING BANKS

Mainly short-term finance, but

growing interest in medium-

term lending

SOURCES OF EXTERNAL FINANCE FOR INDUSTRY

INSTITUTIONAL INVESTORS

The Financial Times Saturday May 15 1976

INDUSTRY

Equity or loan finance under Industry Act 1972, on non-

commercial terms if

necessary

PRIVATE INVESTORS

manufacturer, which ran into a company. There will be no should in certain cases play a Nevertheless, quite apart liquidity crisis at the beginning overlap with ECI on that front, more positive role in the comfron the political pressures, of last year, applied to the but on "normal" transactions panies in which they invest, but there was some genuine anxiety Department of Industry for the criteria for the two bodies doubt whether it is feasible to about a possible longer-term assistance, and was eventually are remarkably similar.

"institutionalise" such interpretation of applied and about a possible longer-term assistance, and was eventually are remarkably similar.

from hitting its target of 10 ascribe at least indirect re- sion funds, the investment and not like the terms under which Bank of England. In the mean- ing to the Government's draft collective action." Although for FFI loan stock, but in the continues; the record-breaking investments and acquisitions on role in a very low key, the idea event the first big FFI issue £200m. KI issue, announced on its own account "only when it is that if a group of institutions talks were in progress, the cash need equity rather than loan involved with the NEB. It is chairman of the company conposition had greatly improved capital, which are unable for one true that the NEB also has a cerned. What happens next The rights issue machinery was reason or another to raise it by political function — to extend will depend on the chairman's working well; the demand for rights issues (or, in the case public ownership into profitable response, on the forcefulness of FFT's new facilities was lower of private firms, by going manufacturing industry — and Lord Plowden himself, and on than had been expected. The public), but which are, never this is presumably the heading the degree of pressure which are never this is presumably the heading the degree of pressure which are never this is presumably the heading the degree of pressure which are never this is presumably the heading the degree of pressure which are never this is presumably the heading the degree of pressure which are never this is presumably the heading the degree of pressure which are never this is presumably the heading the degree of pressure which are never this is presumably the heading the degree of pressure which are never this is presumably the heading the degree of pressure which are never this is presumably the heading the degree of pressure which are never this is presumably the heading the degree of pressure which are never this is presumably the heading the degree of pressure which are never this is presumably the heading the degree of pressure which are never this is presumably the heading the degree of pressure which are never this is presumably the heading the degree of pressure which are never the new things the degree of pressure which are never the new things the degree of pressure which are never the new things the new t old slogan—no sound project theless, viable. A possible under which it has just paid the institutions bring to bear, has ever failed for want of example of such a "border-line" out £7m. to increase its share. Some critics of ECI accept

> Reimbursing pains

There could well be companies an ud hoc fashion, with a few medium-term finance from the ting together to force creased in the Budget. But the well as price: over the past of England in the middle of last that since most of the applicants deputy chairman of GKN—may rescue there were several which can undertake rescues concerned with capital-reising annual rate of increase on a three months the volume of year. 12-month comparison is continuing three months the volume of year.

12-month comparison is continuing three months the volume of year.

13-month comparison is continuing three months the volume of year.

14-month comparison is continuing three months the volume of year.

15-month comparison is continuing three months the volume of year.

16-the new dank would have to make convenience some of the months the volume of year.

17-month comparison is continuing three months the volume of year.

18-month comparison is continuing three months the volume of year.

19-the new dank would have to make convenience some of them nearly on its own account (as in the they will be so galvanised by comparison (excluding seasonal per cent. If the drop in the exclusion is holding fairly stoady to the per cent. If the drop in the exclusion is holding fairly stoady to the per cent. If the drop in the exclusion is holding fairly stoady to the per cent. If the drop in the exclusion is holding fairly stoady to the per cent. If the drop in the exclusion is holding fairly stoady to the per cent. If the drop in the exclusion is holding fairly stoady to the per cent. If the drop in the exclusion is holding fairly stoady to the per cent. If the drop in the exclusion is holding fairly stoady to the per cent. If the drop in the exclusion is holding fairly stoady to the per cent. If the drop in the exclusion is not about to change in the per cent. If the drop in the exclusion is not about to change in the per cent. If the drop in the exclusion is not about to change in the per cent. If the drop in the per cent. If the drop in the exclusion is not about to change in the per cent. If the drop in the per

vention through a body like ECI. They argue that on the few occasions where such intervention has worked in the past, as at Vickers and at Babcock

and Wilcox, it has been done in

Letters to the Editor

Privilege

From Mr. H. Mitchell. the pay code, and receiving perks group on tea, where these take several years after they 17, St. Martin's Close, which not only violate the pay matters were discussed, delegates were started and, so far as one Abbey Walk, Thomesmead, code but would result in the Pay drew attention to the technical knows, they are not yet part of Erith, Kent.

Commission instituting court difficulties of the long-term the politicians' thinking.

commission instituting court difficulties of the long-terms the politiciars thinking.

For the record it is worth intent who have received the clining some agures from the nearly following increases during the market reports of the Tea at number of reasonably deep to first the politiciars thinking.

For the record it is worth intent who have received the clining some agures from the solid gossible medical and sanitary following increases during the market reports of the Tea at a number of reasonably deep to first the politiciars thinking.

For the record it is worth intention to the service of the tea at a number of reasonably deep to first the politiciars thinking the politiciar that the politiciar than the politiciar to Manageral Staffs and the content of the politiciar than the politiciar tha

Gilbreth House, 87. Hillside Road. Beeston, Nottingham.

Tea

clear to the Government that it rule when growing for Scotch." annum on tax-renevance into is also equally binding on Members of Parliament and that MPs one context where you say that gentlemen suggest (apparently that this limit will to make a blend it takes 15 per seriously) that this limit will conference delegate.

H. Mitchell.

Change Cross ASTMS branch conference delegate.

Change Cross ASTMS branch conference delegate.

Solution Devices the Government (nat it rule when growing for Scotch." annum on tax-renevance into channels.

Irenc Bruegel.

Charing Cross ASTMS branch conference delegate.

Solution Devices the Government (nat it rule when growing for Scotch." annum on tax-renevance into channels. The Tea Council.

The Tea Council.

Sir.—In the article "Rich and Sir.—In the article or bargain" Distillers Company uses. The policy holders.

Poor Nations: battle or bargain" Distillers Company uses. The policy holders.

The greence is made to the blending point of view, is entranged and Development pro-H. Clayton.

Trade and

The UNCTAD proposal would We need a water grid from avoidance schemes. Use of life allowing opera-goers to actually struction industry is at present come into effect only if prices Scotland, down the east side of assurance policies for tax avoid-buy their way in).

Tom Mr. H. Mitchell.

Sir.—I had hoped the TUC if they continued to fall then the and a second from the Lake Dismany large life companies, and I Ring cycle by the English be utilised to provide an in-

grain. This is complete nonsense, from saving and have disastrous. The ratio is 40 per cent, malt to effects on the income of life 60 per cent, grain. 15 per cent, assurance companies. Since this malt to 85 per cent, grain would limit will affect only premiums. be completely innocuous as far over £30 per week (that is half from Mr. A. Levaggi. as taste is concerned because to the average industrial wage). Sir,—In his booklet on the make a good blend we often use these two gentlemen must realise economics of the Royal Opera

UNCTAD (UN Conference on tirely different to malt whisky. Trade and Development) pro- H. Clayton.

Indeed and Development) pro- H. Clayton.

Indeed and Development) pro- H. Clayton.

Indeed and Development of the control of the con

Sir,-In his booklet on the

thermore, which sees life assur- may eventually turn their atten- council houses.

9. Ellerker Road, Becerley, ance chiefly as a vehicle for tax tion to the social injustics of It is apparent that our con- N. Humberside.

would have included a clause in danger of a tea mountain might trict and Wales on the west side, would suggest that the new limit National Opera here in Man- creased supply of more attractive its agreement to prevent the new ensue. But at the recent Food eventually turning east to serve should be welcomed as a (small) chester as elsewhere in Britain bousing given the assurance of privileged class from obtaining and Agriculture Organisation the southern counties. But these step in the right direction.

will have audiences of above adequate finance and a sustained salary increases which violate session of the inter-governmental would cost some fibra, and would (Mrs.) J. Colemutt.

average intelligence (anyone demand. like to disagree?) almost entirely To this end I propose that drawn from the A. B., C., C. (?) council tenants be offered local social-income groups whatever authority 100 per cent. mortgages their occupation and almost cer- at a very low interest rate of,

economic price for our seats at needed boost to the residential concerts and opera in exchange for a lightening of our massive Raymond E. Green tax burden. A. D. Levaggi.

79. Wilton Street, Denton. Manchester.

construction industry.

3. Regents Close. Groham Manor Road, Croydon, Surrey.

Scrabbled



What would it cost to lose your sight?

Possibly your independence. Probably your career. Perhaps your own security and that of your family. And certainly your peace of mind. Suddenly all the important things it's taken a lifetime of work to build begin to crumble.

Yet this need not be the case. Your legacies and donations to the RNIB help maintain and extend facilities like braille literature and music, Talking Books, rehabilitation centres for the newly blind homes and holiday hotels, training and employment schemes, research and over 300 special aids for use in everyday life. Why not turn a thought into a gift of money now.

Under the Finance Act 1975, bequests to charities up to a total of £100.000 are exempt from Capital Transfer Tax. ed in accordance with the National Assistance Act 1948

Taking some of the gamble out of zinc

ها الامل

NGER, and apprehension, have Whatever may be said officien aroused in the commodity ally, there seems little doubt orld by the move this week on that the Bank of England is not e London Metal Exchange to spose a voluntary freeze on displeased about being able to eculative trading in the zine sound a warning about its arket. Although the appeal to powers to control speculation if ng-dealing members of the it threatens to get out of hand achange not to accept any and distort prices. In the past ore non-trade business in zinc few years, "investment" and its further notice was made few years, "investment" and non-trade speculation in the ent committee, it is widely commodity markets has grown ad certainly correctly assumed enormously. Purchases of raw at the action was taken at the materials with a basic intrinsic thest of the Bank of England. Value are seen as a way to offset further assumption—not so the effects of inflation and curliably supported is that the rency changes. In the past few ank in turn is acting on behalf weeks "hedging" against the

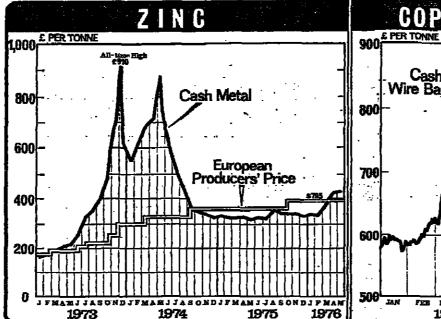
> ast the Treasury. ic could be only the fore fundamental nner of a general drive by factors. e Bank to shackle commodity that a degree of speculation is iding in the City. Overseas needed in the

ually angry, and opposed, to ferrous metals, and foodstuffs. commodity price fluctuations. commodity e idea of the Bank seeking to In 1973 and 1974 during the

the U.K. Government or at decline in the value of sterling has brought a new upsurge of The apprehension, reflected speculative buying in the comroughout the commodity modity markets and this has arkets yesterday, is that the tended to influence prices to a ove to restrict speculation in far greater degree than the supply - demand e U.K. Government through The Bank has always agreed

commodity rence in international man needed and the other side to regulatory authority of the kind undertaken, and as a side enter its, in which the U.K. plays the market required by the recently established in the U.S. also enables the Bank to keep all imited role in buying trade on numerous occasions for Most of this pressure disapart a more watchful eye on possible per cannot see by what right transactions. But what the Bank, to more stable levels, and trade exchange control regulations—itain should interfere in the U.K. Government and the ing settled down, and the another area where the commendate trading just because commodity trade associations only development was the modify markets have come mmodity trading just because commodity trade associations only new development was the modity markets have come e markets happen to be in are concerned about is to preappointment of the present under attack as providing a
andon. The obvious inference vent excessive speculation House of Lords Select Commitmeans of transferring funds that they may well decide to artificially distorting the prices tee with the task of recommend- illegally abroad. Some London traders are dustrial raw materials, like non-

ctate who can buy and sell last commodity "boom," when was steps by the Bank to tighten of foreign exchange regulations normal, commercial common has to decide whether or not a tained in a letter to members invisible earnings worth over mmodities. They claim that prices soared, the Bank came its control of the commodity and they operate under the sense. e Bank's role in controlling under heavy criticism for markets. Although leaving the foreign exchange control Forward buying of materials is building up, and if so to put after the day's trading session ments each year—suggests that e markets should be comfined allegedly not exercising suf- markets responsibility for their schemes—in other words the in anticipation either of a price pressure on the commodity mar- had ended. Also at the end of it was thought necessary to stopping swindles, or mal-ficient control over the com- own self-regulation, the Bank markets can only operate with increase or of a shortage in ket association concerned to 1273 cash trading in zinc was issue a warning to the comactices in trading, not inter-modity markets and allowing introduced a system of more the permission of the Bank. At supplies developing, can be take some action. ring for perhaps political speculators reportedly to reap intensive supervision to monitor the same time the Bank has now described as a gamble. But it This is what happened with an acute shortage of supplies speculation must not be allowed large profits.



markets

There was talk of a Royal ments taking place. This entails to include more direction of by the company concerned to ining in the City. Overseas needed in the commodity There was talk of a Royal ments taking place. This entails to include more direction of by the company concerned to the Exchange, in view of the general actual trading. One method of ensure stability of price and the general actual trading. One method of ensure stability of price and the general actual trading. One method of ensure stability of price and the general actual trading. One method of ensure stability of price and the general actual trading. One method of ensure stability of price and the general actual trading. One method of ensure stability of price and the general actual trading. One method of ensure stability of price and the general actual trading. One method of ensure stability of price and the general actual trading. One method of ensure stability of price and the general actual trading. One method of ensure stability of price and the general actual trading. One method of ensure stability of price and the general actual trading. One method of ensure stability of price and the general actual trading. One method of ensure stability of price and the general actual trading. One method of ensure stability of price and the general actual trading. One method of ensure stability of price and the general actual trading. One method of ensure stability of price and the general actual trading. One method of ensure stability of price and the general actual trading. One method of ensure stability of price and the general actual trading. One method of ensure stability of price and the general actual trading. One method of ensure stability of price and the general actual trading. One method of ensure stability of price and the general actual trading. One method of ensure stability of price and the general actual trading. One method of ensure stability of price and the general actual trading. One method of ensure stability of price and the general actual trading. into three sections—trade busi- as a result of inflation and the zinc trading session since the speculative purchases due for non-trade (speculative) busi- monetary system.

Cash Wire Bars

700

of dividing the market, since nite non-trade speculation-that their own advantage.

1,500 E PER TON

1,100

Futures

2nd Position

March report that although high level of over £900 a tonne. too great compared with trade it has received.

the Exchange, in view of the zinc price and the general inness, commission house and chaos in the international members of the committee, who are also dealers, might other might have created an artificial Nevertheless it is possible to wise have been accused of shortage. It can be argued that This is a somewhat crude way pinpoint quite accurately defi- using their prior knowledge to the Bank has been sensible in

it is a known fact that the trade is by people not concerned with It is not generally realised buying and selling includes a producing, consuming or deal- that similar action was taken in happened in the past. But the large amount of speculative ing in the commedity concerned the lead market on May 1974. fact that it has taken the risk control Originally regulation of the business. A further confusion —from the reports provided on It did not receive the same of harming the international tuations. was is how to judge what is specu- a monthly basis to the Bank of publicity since it was not pub- image of the London commodity Another more practical result assigned to the Bank because lative business and what is good England. After that the Bank licly announced but only con- markets—a valuable source of potentially dangerous situation following a committee meeting £100m. to the balance of payhalted for a period following modity markets generally that more accurately any develop- expanded its regulatory powers may equally be a sensible move zinc. The Bank noted in its forcing prices to the artificially to get out of hand.

trade activity in the market had Therefore, it can be claimed risen, there was an abnormal in- that the latest move to restrict crease in non-trade business zinc trading does not really set that raised its share of the total a precedent but is only part of trade to an "unacceptable" the normal market regulation level. The speculative percenthat has been blown up out of tage ratio was considered to be all proportion by the publicity However the fact that there

However, in case this turned has been such a reaction sugout to be only a temporary gests the Exchange's action is phenomenon created by excep- not quite " the mountain out of tional circumstances the Bank a molehill" that some commade a special check on April modity traders are now claimreturns before calling for the ing to be the case. What is new Metal Exchange committee to is that the Bank saw fit to take take action. As it happened the action prior to prices being April figures showed an even affected by speculators to any more disturbing rise in specula- great degree. As the graph tive business, so the Bank was shows, the Metal Exchange zinc forced to act in accordance with price although dealing in only its policy of indirect control a residual market has kept through the market associations, fairly closely in line with the official European producer price of \$975 a tonne at which the Morning session bulk of supplies is sold. This Perhaps unfortunately for the anticipated rise in the U.S. is quite surprising in view of

> There are also plentiful supplies of zinc in the LME warehouses at present, but the big delivery in the weeks abead

LABOUR NEWS

Closed shop agreed for docks railmen

14 41112

gust, which has since resulted

in nationalised industries, cal and Computer Staff, said yes particularly British Rail's. terday that his health had b Tory conference in Perth to become a "martyr to the such agreements provide closed shop."

Production higher for third month

The provisional index for March, at 101 (1970=100) is a

itish Transport Docks Board to trade union membership.

s agreed yesterday, helping to ort the threat of a strike from body the 3,500 men olived.

Tom September union membership will be a condition of tribunal consisting of manage ployment for new entrants a mailer its deliberations nor its ard ports, but existing non
titish Transport Docks Board to trade union membership.

Textiles, leather, clothing and ference, Perth.

Textiles, leather, clothing and ference on industrial Society considered and other consumer goods showed some improvement from very low levels of activity—a reflection of the slow-down in design will be a condition of tribunal is held is secret and ports, but existing non
The Abacus Arbuthnot

Textiles, leather, clothing and ference, Perth.

Tow Denis Healey, Monday Industrial Society considered on industrial Democracy, ference on industrial Democracy, for the Exchequer, and industrial power of the Exchequer and previous quarter—and annual tion of the slow-down in design will be a condition of tribunal is held is secret and ports, but existing non
The Abacus Arbuthnot

The Abacus Arbuthnot

The Abacus Arbuthnot



Economic Diary

PRIME MINISTER is guest speaker at the Confederation of Ministers opens in Brussels. Home Policy Committee document, earnings (March). British Industry annual dimer, Agricultural Wages Board meets. CBI annual meeting and monthly THURSDAY—Two-day meeting of Council meeting. House of Com-NATO Foreign Ministers opens in Turnover of motor trades (first quarter). Turnover of catering Mrs. Margaret Thatcher addresses Labour Party Welsh half-year figures.

Region annual meeting. Swansea. Mrs. Margaret Thatcher, Conservative Leader, speaks at Scottish; Conservative Party conference, Perth.

MONDAY—Mr. Denis Healey, Chancellor, of the Exchequer, attends EEC Finance Ministers opens in Brussels. Home Policy Committee document, earnings (March). ECHI annual meeting and monthly THURSDAY—Two-day meeting of council meeting. House of Com-NATO Foreign Ministers opens in Turnover of motor trades (first mons debate on nationalisation. Oslo. Publication of Layfield Mrs. Margaret Thatcher addresses Report on Local Government Generous Wissers Conservative Women's confinance. Car and commercial ference, Central Hall, Westminster, vehicle production (April-final). Sir Derek Ezra, chairman of the Consumers' expenditure (first National Coal Board, at Coal quarter - preliminary). Gross domestic product based on output Lane Hotel, London. Mr. Fred data (first quarter-preliminary). Trade, is one of the speakers at two-day Industrial Democracy, Montal Policy Conservative and Montal Policy Conservative and Montal Policy Conservative and Mrs. Margaret Thatcher addresses Report on Local Government Conservative Women's con-finance. Car and commercial ference, Central Hall, Westminster, vehicle production (April-final). Mrs. Margaret Thatcher addresses Report on Local Government Conservative Women's

EASTERN & INTERNATIONAL FUND

Investwiththe overseas earners

Welders walk-out halts Dagenham production

my Ford employees do work of complaints.

iote relations in industry.

Industrial Society snubs

131 WOUL SHOOT TUC federation

1058 YOUR LABOUR STAFF

NUB for all acted militantly were being ignored.

deals 'not dishonest' BY KEITH LEWIS, CITY STAFF BOWATER'S investigation into of regret to directors of Bowater share and option dealings of two —of which Mr. Horsman remains

ing roro employees no work night shift arrangements the company says the chairman, said the men had directors had benefited in such sions. The noted that share incentive wish to continue with the and now felt that because they bowster shareholders and is schemes for directors were recognitive shift suction. had not acted militantly they continuing. Bowater has been nised within the Ralli Group as

PRODUCTION at Dagen—assembly plant has been cancelwas halted with 2,000 men led this weekend because of less in the body plant failed men, members of the Association of Scientific, Technical and ton of Scientific, Technical and the men are campaigning for men are campaigning for many threatened to men mentage of the same are stay.

The foremen senior executives has one in a non-executive capacity —that "some items which in far as the Board is aware." This earlier years ought to have been emerged following a question by reported and recorded in the shareholder to chairman, Lord registers of directors' sharehold ing interests of certain companies, which are now submight week and are stay.

The foremen threatened to Managerial Staffs.

tants Turquands Barton but added that the investigation Mayhew, solicitors Linklaters had revealed no evidence that and Paines and the advice of "those who took the decisions to grant participations did not Lord Erroll said the allega believe these incentives to be in tions referred to the Far the interests of the companies Eastern subsidiaries of Ralli concerned."

Pardoe, Steel shape up Society, which exists to tote relations in industry, policy document from the ty says that "the people work for the society believe even if the confederation a viable concept this would the the best way of achieving for developing representatives in responsive and relevant to unionism in this country." e confederation could be the best way of achieving for developing representatives in company thinking so that should the unions of a new form of trade using of a new form of trade using for professional people lling to join TUC-affiliated as, it says. It would be best for people in existing institutions and ence them from without. ASIEF chiefs Oppose pay deal in the train form yet another and try to change trade nism from without. Pay Peter Hennessy, lober Correspondent By Peter Hennessy, lo

North America 39-87 32-27 28.07 Europe

The advantages of this Fund:—

• A hedge against inflation

• The portfolio reflects strong overseas trading or export business

• No currency problems for the investor

Unit trust tax advantages apply

The Abacus Arbuthmot Eastern & International Unit Trust offers investors an opportunity to achieve balanced growth of both capital and income through investment in the international companies who will benefit from the wealth of the oil rich nations and raw materials producers. Investments are made on a world-wide basis through North American, Far Eastern or European based international companies with substantial interests in the Far and Middle East. The majority of the companies in

the portfolio are blue-chip and the managers can call upon the experience of Arbuthnot Latham, a merchant bank with close Far Eastern and Middle Eastern connections. The Bank has advised many British and international companies operating in those areas.

This fund is operating a dollar loan facility which reduces exposure to the investment dollar premium.

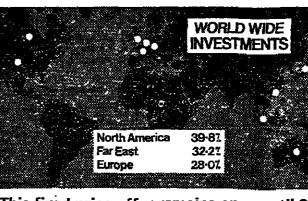
The price of units and the income from them may go down as well as up.

Investment in a unit trust should be regarded as long-term.

The price of units and the income from them may go down as well as up.

Investment in a unit trust should be regarded as long-term.

After the close of this offer units may be purchased each Friday, when units can also be sold back. You will receive their eash value within a few days of our receipt of your resounced certificate. The weekly piece and yield appears in most leading newspapers. A commission of 11% will be paid to recognised agents. This offer is not open to residents of The Republic of Ireland. ARBUTHNOT LATHAM&CO



The Royal Bank of Scotland Ltd. **Investment Advisory Committee** Sir Trevor Dawson, Bt. Chairman of Arbuthnot Securities Limited and Director, Arbuthnot Latham & Co. Limited. Sir William Luce, G.B.E. K.C.M.G., Chairman of Oryx

Director of The Chartered Bank. Magdi el Tanamli Adviser to Taiyo Kobe Bank, Tokyo. Adviser to Taiye Kobe Finance, Hong Kong Limited, Adviser to Arab Financial Consultants Company S.A.K.,

Investments Limited and a

John Dick Managing Director, Chartered Merchant Bankers Limited, Singapore.

Professor Roland Smith, B.A., M.Sc., Ph.D.(Econ.) Director, Arbuthnot Securities Limited Jonkheer Hendrik Hooft.

Chief Executive, Orvx Investments Limited, Dubai. Arbuthnot Securities Limited

(Registered in Etimburgh 46694) Members of the Unit Trust

This fixed price offer remains open until 21 May 1976 at 22.3p per unit. (or the daily price if lower). The Managers reserve the right to close this offer should the value of units rise by more than 21 % **GENERAL INFORMATION**

To: Arbuthnot Securities Ltd., 21 Leven Street, Edinburgh, EH3 9LH, (Registered Office) or phone: 031-228 1421 and ask for dealers. Signature(s)
Joint opplicants, all must sign. State Mr. Mrs. Miss or Titles and Forenames.

Full Name(s)

has come from the Indus- opposition to unions that this Society, which exists to prevents them changing their ote relations in industry.

FOR the third successive month low level of production last year, industrial production has re-when stocks became excessive. mained more than I per cent and the excellent performance higher than in the closing months of the chemical industry, which of last year and a recovery in has achieved a large growth in CLOSED shop for railwaymen little alternative to dismissal for output seems clearly established, exports. Textiles, leather, clothing and

teu to join.

This is not as rigid a closed p as that agreed between tish Rail and the unions last gust, which has since paralled.

Mr. Prior considers that the same quarter last year—by Engineering, which accounts more than 4 per cent, for manufacturing facturing, and about 31 per cent, output, has remained almost unifor total output. Manufacturing for total output. is still sharply lower than in sion levels of output. facturing, and about 3½ per cent. for total output. Manufacturing output is 7½ per cent. below its make in the third current of the control of the cent. ail and the unions last
thich has since resulted
dismissal of nine
dismissal of nine
tion threatess the freedom of the
The provisional index for

bloyees. The provisional index for march, at 101 (1970=100) is a paper closed shop might prevent publication of views opposed to itself and the National on of Railwaymen executive. A white-collar worker at the ierday instructed its members. Perkins diesel engine factory at all off an overtime ban which caused problems at for refusing to join a union under thampton and Hull. Oday Mr. James Prior, decided not to fight his dismissal. down Employment Secretary, Mr. Peter Thickpenny, who launch a strong attack on ed shop agreement, last contained by the recovery of the steel industries, cal and Computer Staff, said yes-**Bowater executives'**

The investigation concerned sidiaries of bowater, and shown in might week and are stay. The foremen threatened to hway on Fridays in support begin a 24 hour strike next their demand. Their action Thursday, unless the manager the company production of ment begins talks on a number cars.

The investigation concerned sidiaries of bowater, and shown mr. Malcolm Horsman, deputy in their annual reports, were chairman and joint managing not disclosed at the proper director until his resignation time."

Last year, and Mr. Alistair None of the reports of the company production of complaints.

The investigation concerned sidiaries of bowater, and shown mr. Malcolm Horsman, deputy in their annual reports, were chairman and joint managing not disclosed at the proper director until his resignation time."

Last year, and Mr. Alistair None of the reports of the coordinate of the company production of the reports of the coordinate of the company production of the reports of the company production of the company aided in inquiries by accountion for senior executives tants. Turquands Barton but added that the investigation

NUB for the Confederation foul things up for themselves H between Bowater and Ralli did soon as possible, on progress of not take place until November, investigations although he made it clear he considered most interpretations and smaller alternatively if the management unions not affiliated to the has become so dichard in their has come from the Indus-opposition to unions that this

G. A. first quarter profit setback

ESTIMATED first quarter (to March 31) results of General Accident Fire and Life Assurance show an increased under-writing loss of £10.5m., compared with £6.5m., and a fell in taxable profits from £3.2m. to £1.3m. The 1975 period figures have B been restated at end-1975 Eschange rates. Principal rates used in converting 1976 overseas G results were—U.S. \$1.92 (1975) \$2.02) and Canada \$1.89 (\$2.06). Investment income in the three months advanced from £9.7m. to

The directors report an underwriting loss in the U.K. of El.6m., Hield of which £1.7m. arose from the of which fl.im, arose from the storms in early January. Of the remaining loss, approximately half was incurred in the motor account, where the improving trend has nevertheless continued, and the balance mainly in the liability and homeowners but assuming the storm was account.

were \$112.9m, and the operating trend in profitability in the second ratio was 110.72 per cent, com- half and into 1977."

pared with 109.39 per cent. The pared with 108.58 per cent. The automobile, property and liability departments all contributed to the underwriting losses which amounted to £6.1m. in the

exclude effects of currency fluctu-ation show increases of 20 per cent and 17 per cent respectively.

Statement Page 18

Improving trend at **Brittains**

MR. K. R. LATCHFORD, chairm of Brittains, referred at the AG

of manufacturing capacity.

In civil engineering, Kenmac the market capitalisation is only and its associates had a satisfactory work load and continued to currently higher than the £4.67m. An \$4 per cent, jump in interest of the last accounts, when gearing Johnson and Brittains Plant were was up to 110 per cent.

One manufacturing capacity.

Show any relative strength. At 22p forward.

Comment

Comment

An \$4 per cent, jump in interest charges—net borrowings are up by £1m. to £4.23m.—was respondent to £4.2 operating more satisfactorily and were expected to return to

with restrictions on individuals cash outlays, the insurance company was below budgeted forecasts at this stage based. of some improvement but, in line with restrictions on individuals

Associated Companies

Tuesday
Routs
Cab-bread, Robey and Co.
Cab-bread, Robey and Co.
Cab-bread, Robey and Co.
Cab-bread, Robey and Co.
Chamberlar and Co.
Chamberlar and Hill
Coality and Caemical Products
Casts Pannis
Casts
Ca

Caus Patons

Eles al: Hopper
Elect Ready Company (Holdings)
Ferguson Industrial Holdings

Ferkuson Industrial Holdings
Lifelity Radio
Foster Brothers Clothing
French Kier Holding:
Fittows, Withy and Co.
W and J. Glossop
Hattwells Group
Huistrial and General Trust
Intoxinent Trust Corporation
Leisure Caravan Parks
Lennon Bros.

ith and Sunderland Newspapers.

Marshall and Campion

Afred Marks Burrau
Wm. Morrison Supermarkets
Perage of Birmingham
Phantaeon Holdings

Readicut International

Hold:nga

has al:-Hopper

					_
INDEX	TO	COMF	ANY HIGHLIGHTS		_
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Goodkind (W.)	15	2	Redfearn Nat. Glass	14	_ :
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Hield Brothers	— ₁₄ —	4	Tilling (Thos.)	15	

Current trading, however, is good and 1976 profits are expected

Dividend

rise from

with 8.61p. A net final dividend of 2.301837p makes a total of 3.325587p against 3.05476p pre-

sible for Amalgamated Power's

7 per cent. pre-tax decline. Adjusting for the change in status

of the former Indian subsidiary, trading profits are up by 11 per

expect an improvement over in 1975, after a downturn from 5226,000 to £91,000 at halfway. hazardous. Mr. Latchford said, but assuming the current modest

company was able to increase prices and there has also been an investment income adjusted to improvement in order intake, with exclude effects of currency fluctua resultant increase in proint-ability of the houseware com-panies. Demand in industrial moulding is still weak although there are signs of a recovery. No interim dividend is declared compared with 0.5p net per share last year—this was followed by a 1.346p final.

	us a rarep mean,		
	•	24 weeks	
		1975	1974
		1000	COOL
	Terrover	4.161	3.81
	Depreciation	279	283
	Interest	:191	253
	Loss	284	*419
	Tax credit	148	1218
	Net loss	135	*281
	Extraord, debit	_	8
an	Profit Charge.		
м	a		
ch	comment		

profitability over the year. In haulage, there was evidence Scottish

0.11 n 1 1.142 n ... 11 n 1 1.142 n ... 11 2.625 1 ... 60 7 2.312 2.959 7 7.385 0 72 1.621 1.623 2.72 5 1.44 4.73 1.625 1.925

0.734; 0.655 3.819; 3.517 1.471 0.723 3.22 9.64 8.172 6.38

9.944 1.424 1.484 9.3 0.875

0 514 0.25 0.23)

1.333

Thursday
Tucaday
Thursday
Monday
Wednesday
Tucaday
Thursday
Thursday
Wednesday

Time Products

INTERIM DIVIDENDS

George Wills and Sons (Holdings)

Archimedes Investment Trust

Brigish L'Jiang
Brockhouse
R and G Cathbert
J. A. Devenish
Pluidric Engineering
M. J. Gleeson (Contractors)
Hawking gird Tipson
Land Invocates

Management Agency and Music ...
Murchead
North British Steel Group

Spooner Industries
Stockholders Investment Trus:
Yorkshire and Lancashire Invest. Trust...

INTERIM FIGURES ONLY

Scottish National Trust

Viners Whitbread Investment

W. G. Frith 0.3

Gross Cash Registers No gross cash registers No gross cash registers No gross cash registers 1.34

per cent of turnover. However, flield Bros. 0.75

with most of these orders out of Judge Intl. 1.31

the way, prospects are for a Redfeard Glass 1.11, 0.88

tol. significant recovery in marking Scottish European Inv. 1.1

tots year, which should see APE Scottish Heritable 0.35

coming out of the mosts, secure Tongkab Harbour 1.21 coming out of the profits lecting Tongkah Harbour factor of the past three years Oterseas West Brownich Spring 0.76 demand for power generation is Ben Williams 0.5 buoyant and consequent's sales of pumps and turbines after the pumps and turbines after the pumps and turbines after allowing for serip issue. On capital able, increasing power installations now account for 90 per cent, of order inputs against 10 per cent, of order inputs against 10 per cent.

The majorate the majorate that is forecast. from the marine trade. A 555, the p e is 62 and the yield 9.7 per cent, covered 2.6 times.

Hield Bros. £493,000

period previously.

However, the group is now trading profitably and the ceased and the terminal loss is directors expect that a profit shown as an extraordinary item, output—in has proved impossible will be shown for the second half. For the year ended June 30, 1975, pre-tax profits totalled £519,000.

Since the beginning of 1976 the company was able to increases.

Extra-ord, den ... 42.72 325:7 increases Against the background of a serious downtum in world demand for worsted cloth—the company exnorts two-thirds of its shown as an extraordinary item, output—in has proved impossible to pass on these increases and been eliminated in the current specific totalled £519,000.

Since the beginning of 1976 the company was able to increases.

ON TURNOVER of £39.37m. against last year. Selling prices, however. ON TURNOVER of Eastern tax of remain under pressure. Present Amalgamated Power Engineering signs show that the current year decreased from £1.7m. to £1.58m. will not be easy but he is in 1975. First half profits had fallen from £626,000 to £521,000.

Stated carnings per 25p hare • comment for the year were 8.64p compared

man, are selling prices, however, remain under pressure, Prevent sims show that the current year sims show that the current year will not be easy but he is optimistic for 1977-8.

I will not be easy but he is optimistic for 1977-8.

C COMMENT

Hield Brothers suffered as badly as anyone from the stump in the textile market last year, with prevent tax profits down more from the stump in the textile market last year, with prevent tax profits down more from the stump or the textile market last year, with prevent tax profits down more from the stand marsins reduced to 2.7 per cent. However order to books are described currently as year, and the previous year, and the group returned to so will be suited books are described currently as year. And the group returned to so will be suited books are described currently as year. And the group returned to so year 8 per cent. However order to books are described currently as year. And the group returned to so year and the group returned to so the stand provided with the small revival being the normal provided with the small revival being the previous the passing of the final dividend as the small revival being the previous the passing of the final dividend to provide year and the group returned to so year and the group returned to so year and the group returned to so year the previous the passing of the final dividend to year the of Brittains, referred at the AGM to his annual statement in which he reported a somewhat higher level of trading throughout the group since the turn of the year, and said that while the pace of recovery was still rather hesitant and slow, and margins remained very tight, he could confirm that the generally improving trend was being maintained.

In the paper, plastics and light engineering divisions, there was some firming up in the order books particularly in export. The markets, and it was reasonable to expect demand to gradually increase in the months ahead, enabling greater use to be made of manufacturing capacity.

The comment of 2.301837p makes a total of 3.32587p against 3.05476p pre-tax profits down more than sevent viously.

The collapse into losses by Judge is disappointing, considering the groups into losses by Judge is disappointing, considering the group was holding in the group was holding into compete with the generally improving trend was been one of costs in etc. income 123 the group was holding into compete with the generally improving trend was been pick-heap imports. However, since the group was holding into compete with the generally improving trend was been pick-heap imports. However, since the group was holding into compete with the generally improving trend was been pick-heap imports. However, since Tax with pre-tax profits down more than sevent tax profits down more tax profits and insert in the pre-ta 1,784 year and the group returned to
188 full-time work a month ago. That sales

£0.64m. loss by Raglan cent, on a turnover increase of 25 per cent. The decline in margins was due to low a termination of the low are low at midway.

Tot 0.54 2.166 0.473 0.16 0.785 2.2

Priday Thursday

Tuesday Friday

pany was below budgeted forecasts at this stage—based on an IN LINE with forecast, pre-tax U.K. orders contracted in 1973, £644.095, compared with £256,081, upturn in the economic climate, profit of Scottish Heritable Trust which more than cancelled out was incurred by Raglan Property however, it would be reasonable decreased from £503,883 to £233,310 the benefits of higher export sales, Trust for the six months to

In the stand homeowners and homeowners are upturn was maintained "there was a 100.72 per cent. combatted in 10.939 per cent. The life, property and liability ents all contributed to derwriting losses which all to £6.1m. in the loc.

Indeed IOSS:

INT. Latchford said, good and 1976 profits are expected but assuming the current modest to show "a satisfactory improvement," the directors state.

Turnover expanded from £7.5m.

The dividend is effectively raised from 1.022p 10 a maximum permitted 1.108p net per like year to April 4. 1976 compared with £7.61m. for the previous 53 bankers.

Turnover 25p share with a final of 0.575p.

Stated earnings fell from 7.12p to 2.84p per share.

Indeed to £6.1m. in the loc.

Indeed IOSS:

INDEED SAIDS IN Extraordinary debits of £60.94m.

Turnover 1.575 to 1974 to 1974 to 1975 to 1975

gramme and to meet other The company manufactures J. Harrison glass containers.

Set, as a transport increase of the property in the resourcine clinate. From the format week.

Results due next week.

Major result due next week.

Major due next week.

Major result due next week.

Major due next week.

September 40, 1973—equivalent to cent. Margins are likely to ease 1 hb per 5p stock unit against in the second half of the year as 0.47p for the corresponding these benefits fade, but demand 0.470 for the corresponding these benefits tade, but demand period. The loss for the last full does appear to be moving year was £1.56m.

There is no interim dividend—
the last payment was an interim of 9.245p net in 1974.

A fail in gross income from yielding 61 per cent, tin line with £1.418.631 to £629,629 reflects the sole of a number of completed inthe timest properties in paymentally.

DIVIDENDS ANNOUNCED

July 15

July 6

Amal. Power Eng. 2.50
I. Barnet mt. Nileb)
E. Chalmers 0.55

R. A. Dyson W. G. Frith

No final from Gross Cash

a siump in pre-lax profits from a processor peak £194.640 to £201.413.

At halfway when profits were from subsequent realisations.

The group continues to have the sport of its oankers and is properties as a major claimate results for the full year claimate results for the full year would be "disappointing."

186.32 the company has had to meet an interest of the full year to contain and the company has had to meet an interest of 22 per cent. In its wage company has had to meet an interest of 22 per cent. In its wage forcest of 22 per cent. In its wage costs in addition to other cost in cost addition to other cost in cost in cost in cost in cost in cost in cost

advance

is intended that Mr D. J. Able, current year trading losses have a director of Croudece, should continued and at March 31, 1976 join the Board of Maybrook, and management accounts show not that Mr. L. E. Manousso should langible assets of £57,000.

The directors of bakers and millers. Bolands have unanimously rejected the revised offer from Barrow Milling. They will write interests ranging from fine art to is £1.14m.

Camellia Investments, an invest, and minority interests, the into readily marketable security amount available to shureholders as and when large holdings interests ranging from fine art to is £1.14m. be sold advantageously.

Upon the offer for Maybrook that date not tangible assets shares becoming unconditional, it amounted to 1116.512. In the

UNIT TRUSTS

S & P High Income

Save and Prosper Securities is signs of moving up from the offering investors the Save and bottom and that this abould ultiProsper High Return Unit Trust mately be reflected in higher this neckend, yielding an estimated S.3 per cent. gross. The in commodities and thus in higher fund is invested almost entirely share prices. The trust (formorly in British equaties which offer the Consumer fund) has only high yields and long-term growth been going in its present form prospects. The minimum outlay is for eight months. The general property is the prospect of similar travers. prospects. The minimum outlay is for eight months. The general prospects and investors can relivest track record of similar trusts is income if desired. There is also good over the longer term, but a share exchange scheme available.

High yielding trusts still remain among the best sellers of the industry and the S and P High Return Units offer investors an initial yield of more than 50 percent, above the average equity yield as measured by the FF-All Share Ladar The measured. Return Units offer investors an incital yield of more than 50 per cent, above the average equity yield as measured by the Fl'All proportion by the stock appreciation by investing appreciation of their out that, although the stock derive a high proportion of their market has rusen sharply since the beginning of 1973, it is still well below its peak of 1972 and that yields from some shares are still high enough to provide a relatively attractive initial income combined with good prospects of income and capital growth. The current estimates are the price of the trust since its launch in 1974 is good—annual income has more than doubled and the price of units has rusen by 115 per cent, against 64 per cent, in the All-Share index.

Tryadali international Earning in the price of units has rusen by 115 per cent, against 64 per cent, in the All-Share index.

was resumed and this trend has low with a market capitalisation two to three-year cycles—a difcontinued, says Mr. Race.

Although the margin of profit last week when bid rumours put ago when they tended to be further increase is needed to finance the capital investment profinance the capital investment profinance the capital investment prosummer and to meet above.

Sign and at 31 p are near the 1976 considerable fluctuations over twoto three-year cycles—a different image from a few years when they tended to be to be the shares near the 1976 peak of looked on as speculative. The regular savings plan through a life contract provides invested in quality U.S. stock and has risen by 31 per cent

ABACUS

TYNDALL INTNL

EARNINGS

With a capital appreciation at 120.8 per cent. since it was launched in December. 197. Tyndali International Earning Fund has a splendid investmen performance because it was launched at the bottom of the market and t

Redfearn

Redfea

life contract provides investors with the added advantages of high guaranteed life cover and tax relief on the premiums.

comment

The success of the Schleslage American "PIMS" service owe something to the fact that ther

Estates House Investmen

that Mr. L. E. Manousso should langible assets of £57.000. In the Board of Croudace as well as remaining chairman of Maybrook.

BOLANDS STILL SAYS 'NO'

The directors of bakers and street of the str In THE FIRST accounts of Estates says that matters

Barrow Milling. They will write to shareholders shortly giving reasons for their advice that holders should not dispose of their shares.

HARCOURT BID FOR NEW BRIDGE

Harcourt Irish Holdings is interests ranging from fine art to the action of the accounts. At the date of the accounts, shareholders will then there were still 21 companies in asked where EHIT should the should the converted into a unit trust with the asked where EHIT should the should t

Harcourt Irish Holdings is day at 81p.

The parent company of Jetinga Holdings an agreed bid for New Bridge Holdings, a Dublin inThe parent company of Jetinga Holding A.G., which is But the position still remains Dollar Areas Investment of the company of Lings are incorporated in Switzerland, is to one of considerable complexity, fnow a wholly owned subset three Harcourt Ordinary shares accept in respect of its 53.2 per with a number of interlocking of EHIT) will be cancelled, holdings still in existence. EHIT See Lex



MARY OF THE

Make-ever bids and mergers

The bld talks between Wm. Baird and Themas Marshall vesments, which were announced last week, have proved fruitl: the Marshall Board has unanimously agreed to recommend e terms which give Marshall shareholders the option of an allare offer or a mixture of Baird shares and cash. Fourteen and are offered for every sixteen of Marshall (currently valuing ch Marshall share at 85p) or, alternatively, seven Baird plus cash for every sixteen of Marshall, the latter terms being worth n per Marshall at present and valuing the whole equity at 5m. The Marshall directors together with their family terests are accepting in respect of an aggregate 16.3 per cent. p is being offered for each Marshall Preference share.

The private contracting and property development concern condace yesterday announced an agreed 47p per share cash fer for Maybrook Properties, capitalising the latter at £1.9m. ne bid would seem to be assured of success since irrevocable idertakings to accept have already been given in respect of 8 per cent of the equity held by Maybrook directors and certain her shareholders.

Anthony Carrimore, the specialised commercial vehicles anufacturers and property developers whose share quotation has en suspended since September, 1973, has received a sharechange offer from Edbro (Holdings) of nine Edbro for every enty of Carrimore. This places a value of around 53p on each rrimore share which compares with the suspension price in 73 of 33p. A condition attached to the bid is that the existing t-partment of Industry loans to Carrimore are continued on no is beneficial terms.

> Backing up its rejection of Barrow Milling's recently reased offer, the Bolands Board has forecast a 43 per cent. crease in current-year profits together with a doubled dividend 5p gross per share. BM countered by further revising their rms to three BM shares plus 104p cash for every eight Bolands, scheme is expected to become operative. ual to 42p per Bolands share; this compares with the 35p k Based on 13/5/76. LAt suspension. † Bid.

all-cash alternative which has not been raised. These latest. terms, however, have failed to sway the Bolands Board which yesterday issued a further rejection, stating that shareholder will shortly be informed of the reasons for this advice.

Anthy. Carrimore 53½ 33½ 33½ 0.5 Edbro (Hlds.) — Artagen Props. 73°d 77 66 27.3°d Sun Life Asthoughe Invs. 21° 41½ 41½ 1.8° Incentive Invs. — Assam Cons. 22½ 18½ 18½ 0.3 Hampton Tst. — Baird (Hugh) 37½ 36½ 17½ 1.8d Manbre & Grtn. — Bolands 42 38 20 3.3 Barrow Milng. — British-American Tobacco — 385 375 195 1.0076 Agreed merger — Do. Defd. — £11½ 762 } Broxlea Hldgs. 25° 27 16 0.2° A. F. Bulgin — Burton (M.) Prop. 75°d 74 48½ 3.9°d Burton Group — Cathay Secs. 30°d 33 18 5.0°d Bowater Corp. — Clark & Fenn 75°b 73 58 4.1°b Tralalgar Hse. — Dares Estates 2°d 12½ 12½ 0.05°d Privte Constim. — Arbuthnot Inv. Trust 55°d 52 52 1.3°d Aurora Hidgs. — First Finsbury Tst. 35°d 32 19 0.8°d J. D. Hutchison (U.K.) Hardman (Thos.) 25°d 24 11 0.2°d Scapa Grp. — Har	Company bid for	Value of bid per i share k	Market	before o	Value of bid m's) k	Bidder	Final Acc't're date
Artagen Props. 73*d 77 66 27.3*d Sun Life Ashbourne Invs. 21* 41: 41: 1.8* Incentive Invs. Ashbourne Invs. 22* 41: 41: 1.8* Incentive Invs. Assam Cons. 22*; 18: 18: 43: 43: 43: 43: 43: 43: 43: 43: 43: 43	. 1	rices la per	ice triles	e otherwise	ing)care	4	
Ashbourne Invs. 21* 21* 21* 41t 1.8* Incentive Invs. — Assam Cons. 22* 18t 18t 0.3 Hampton Tst. — Baird (Hugh) 37*16 38* 17* 1.8d Manbre & Grtn. — Bolands 42 38 20 3.3 Barrow Miling. — Bititish-American — Tobacco — 38\$ 375 1.097e Agreed merger — Do. Dedd. — 25* 27* 16* 0.2* A. F. Bulgin — Broxlea Hidgs. 25* 27* 16* 0.2* A. F. Bulgin — Cathay Sees. 30*d 33 18 5.0*d Bowater Corp. — Cathay Sees. 30*d 33 18 5.0*d Bowater Corp. — Cathay Sees. 2*d 12*: 12*; 0.05*d Privite Coustm. — Arbuthnot Inv. Trust 55*d 52 53 1.3*d Laiham — Least & West Inv. Trust 55*d 32 19* 0.8*d J. D. Hutchison (U.K.) — Hardman (Thos.) 25*d 24* 11* 0.2*d Scapa Grp. — Highgate Optical 39*d 37* 35* 0.8*d Bayfine Indonesia Cons. 14*d 13 9 2.3*d Bowater Corp. — Marshall (T.) Inv. 93* 87* 73* 4.5* Wm. Baird — Maybrook Props. 47* 45g 32* 1.9* Croudace Hds. — New Ireland Ass. 110*d 120* 98* 3.8*d PMPA Insur. — Perak River 450*d 435* 383* 8.1*d Government of Malaysia Maybrook Scottish Inv. Trust 82* 82* 85* 47.2 Scot Inv. Tst. — Seelukwe Gold 22*d 23* 15* 0.2*d Fergsn. Sees. 28* Gen. Tst. & Government of Malaysia Maybrook Scottish Inv. Trust 82* 82* 85* 47.2 Scot Inv. Tst. — Seewall West Africa 175b 175* 135* 3.7b Kiln Products — Stigwood (R.) 50*d 47* 41*d 38*d Polygram — Stigwood (R.) 50*d 47*d 41*d 38*d Poly	Anthy. Carrimore	53]				Edibro (El	lds.)
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Tobacco — 385 375 1.097e Agreed merger — Do. Defd. — 5115 762 1 Broxlea Hldgs. 25* 27 · 16 0.2* A. F. Bulgin — Burton (M.) Prop. 75*d 74 464 3.9*d Burton Group — Cathay Sees. 30*d 33 18 5.0*d Bowater Corp. — Clark & Fenn 75b 73 58 4.1b Trafalgar Hse. — Dares Estates 2*d 12± 12± 0.05*d Privte Coustm. — Arbuthnot Inv. Trust 55*d 52 52 1.3*d Latham — Clark First Finsbury Tst. 35*d 32 19 0.8*d J. D. Hutchison (U.K.) — Hardman (Thos.) 25*d 24 11 0.2*d Scapa Grp. — Highgate Optical 39*d 37 35 0.3*d Rayfine — Indonesia Cons. 14*d 13 9 2.5*d Bowater Corp. — Marshall (T.) Inv. 93 87 73 4.5 Wm. Baird Marshall (T.) Inv. 93 87 73 4.5 Wm. Baird Marshall (T.) Inv. 93 87 73 4.5 Wm. Baird Marshall (T.) Inv. 93 87 73 4.5 Wm. Baird Marshall (T.) Inv. 93 87 73 4.5 Wm. Baird Marshall (T.) Inv. 93 87 73 4.5 Wm. Baird Marshall (T.) Inv. 93 87 73 4.5 Wm. Baird Marshall (T.) Inv. 93 87 73 4.5 Wm. Baird Marshall (T.) Inv. 93 87 73 4.5 Wm. Baird Marshall (T.) Inv. 93 87 73 4.5 Wm. Baird Marshall (T.) Inv. 93 87 73 4.5 Wm. Baird Marshall (T.) Inv. 93 87 73 4.5 Wm. Baird Marshall (T.) Inv. 93 87 73 4.5 Wm. Baird Marshall (T.) Inv. 93 87 73 4.5 Wm. Baird Marshall (T.) Inv. 93 87 73 4.5 Wm. Baird Marshall (T.) Inv. 93 87 73 4.5 Wm. Baird Marshall (T.) Inv. 93 88 3.8*d PMPA Insur. — Perak River 450*d 425 383 8.1*d Government of Marshall (T.) Inv. 93 88 3.8*d PMPA Insur. — Perak River 450*d 425 383 8.1*d Government of Government of Government of Marshall (T.) Inv. 93 82 82 83 47.2 Scot Inv. Tst. — Gen. T	Dojanes	42	29	20	3.0	Date LOAN SE	шик. —
Tobacco Sees. Tst. — 295 195 1 1,007e Agreed merger—Do. Defd. Broxlea Hidgs. 25* 27 16 02* A. F. Bulgin—Burton (M.) Prop. 75*d 74 464 3.9*d Burton Group—Cathay Sees. 30*d 33 18 5.0*d Bowater Corp.—Clark & Fenn 75b 73 58 4.1b Tralagar Hse.—Clark & Fenn 75b 73 58 4.1b Tralagar Hse.—Clark & Fenn 75b 73 58 4.1b Tralagar Hse.—Clark & West Inv. Trust 55*d 52 53 1.3*d Latham—Arbuthnot Inv. Trust 35*d 32 19 0.5*d J. D. Hutchison (U.K.) Hardman (Thos.) 35*d 32 19 0.5*d J. D. Hutchison (U.K.) Hardman (Thos.) 25*d 24 11 0.2*d Scapa Grp.—Highgate Optical 35 35*d Bowater Corp.—Marshall (T.) Inv. 93 87 73 4.5 Wm. Baird—Albuthnot 1.0*d 120 98 3.8*d Bowater Corp.—Marshall (T.) Inv. 93 87 73 4.5 Wm. Baird—Albuthnot 1.0*d 435 383 8.7*d Government of Malaysia—Reed (Wm.) 33*d 32 29 0.5*d Fergsn. Sees. 28 Roschaugh Co. 22*d 23 15 0.2*d Patchley Inv.—Seeond Scottish Inv. Trust 82 82 82 85 47.2 Scot Inv. Tst.—Selukwe Gold 22*d 27 17 0.16*d Energy Fin. & Gen. Tst.—South West Africa 175b 175 175 15*d Gldnev Ind. Invests.—	Driusn-American	-	902	272 .	_		
Dr. Defd.	Tobosco Sees Tot	_		105	1 0076	Agreed w	Press
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Inv. Trust	Dares Estates	2*d	12‡	12\$	0.05*d		
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Second Scottish S2 S2 S5 47.2 Scot Inv. Tst	Rosehaugh Co.	22*d	23	15	0.2*d	Patchley I	DV. —
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Warwick Eng. 26 23 21 1.6 Gidney Ind. Invests. —	Stigwood (R.)		47		3.8*4	Polygram	
Invests	Warwick Eng.		23	21	1.6	Gidnev In	đ.
* All cash offer. b Cash alternative. c Partial bid, d For capit						invests.	_
All cash offer. b Cash alternative, c Partial bid, d For capit					.		
not already held. e Combined market capitalisation. I Date on which	* All cash offe	r. b Casi	alteri	iative, c	Partial	DIG. d Fo	r capital

g Based on 14/5/76.

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ers	Company	Year to		x profit 000)	Ear	mings* hare (p)		iends*	_
									
	Allied Irish Banks	Mar. 31	16,398	(15,008)	10.9	(17.8)		(6.25)	~
al.	Angue Afric. Face.		583	(36)	2.9	()	0.75	(0.554)	Çe
e.	Asu Spinning	Mar. 27		(200)		(19.3)	3.125	(3.625)	Çu
	Barr. & W. Arnold	Dec. 31	903	(302)	10.3	(3.6)	3.02 5	(2.75)	Ç.
e	James Beattie	Jan. 31	2,080	(1,787)	15.5	(12.6)	3.77	(3.43)	D:
-	Blantyre Tea	Sept. 30	271	(328)	24.4	(36.4)	15.27	(15.27)	He
	Booth (Int. Hids.)	Dec. 31	526	(250)	7.5	(3.4)	3.513	(2.88))C
	Boustead	Dec. 31	854	(1.211)	1.0	(3.6)	0.4	(1.085)	Įņ
	BritBorneo Ptrlm		689	(595)	8.3	(7.0)	5.489	(5.042)	Ld
	British Syphon	Dec. 31	71	(617)	0.7	(4.7)	1.268	(1.166)	Ш
-	Bunzi Puin	Dec. 31		(14,067)	21.2	(21.3)	3.969	(3.672)	M
-	Richard Costain	Dec. 31		(10,657)	26.8	(21.0)	4.223	(3.894)	N.
-			1.332	(1,660)	25.2	(\$2.0)	8.2	(7.6)	N.
	Deritend Stamping				8.5	(7.6)	1.815	(1.666)	Sa
_	European Ferries		6,368	(4,248)	0.0				Pe
	FPA Construction		88	(209)		(0.2)	Nil	(1.625)	W
	John Folkes Hefo	Dec. 31	3,959	(3,548)	4.1	(3.6)	1,11	(1018)	R
_	Fortuum & Mason		5691			(53.1)	19.0	(19.0)	R
	John Foster	Feb. 27	94	(494)	0.6	(3.6)	0.813	(2.569)	Ŕ
_	Frank G. Gates	Dec. 31	512	(488)	14.8	(13.1)	3.859	(3.859)	Se
_	Head Wrightson	Jan. 31	2,557	(302)	10.8	(1.4)	2.6	(1.125)	St
_	Charles Hill	Dec. 31	382	(154)I	20.5	(}	4.0	(2.6)	
-	Heit Lloyd Intal.	Feb. 28	1,457	(1,165)	7.2	(5.6)	_	(-)	Tr
_	Jones Group	Dec. 31	1,181	(937)	5.6	(4.6)	4.52	(4.0)	
	King & Shaxson	Apr. 30	621d		7.8	(6.6)	3.104	(2.843)	J.
_	London Asiatic	Dec.31	4,902	(6,111)	6.6	(8.5)	2.298	(2.1)	W.
_	P. & W. MacLellan	Dec. 31	68	(208)	1.2	(6.5)	1.3	(12)	**
	More O'Ferrali	Dec. 31	207	(490)	2.1	(3.5)	2.25	(2.8)	
_	Nurdin & Peacock		2,907	(2,078)†		(7.9)	3.0	(1.771)	
_	P. Panto	Dec. 31	380	(319)	4.5	(4.5)	1.34	(1.4)	- 7
_	Pyramid (Pblsrs.)	Dec. 31	168	(125)	3.7	(2.8)	2.012	(1.S29)	ŢΙ
-	Robb Caledon	Mar. 31	169	(1,567)J	L —	()	Nìt	(Nil)	b.
-	Rowton Botels	Dec. 31	537	(540)	S.6	(9.0)	5.099	(-1.692)	m
_	Royal Sovereign	Dec. 31	. 477	(686)	5.1	(7.8)	2,38	(2.2)	
_	Rush & Tompkins	Dec_31	674	(642)	3.2	(3.4)	2.336	(2.15)	
	Sabah Timber	Dec. 31	4.119	(6,067)	4.2	(6.7)	1.33	(1.224)	Λ.
75	Sears Holdings			(39,559)	5.3	(4.1)	2.1	(1.91)	0
/3	Shellabear Price	Dec. 31	430	(471)	6.9	(7.5)	2.476	(2.277)	•
	Stonehill Hidgs.	Арг. 4	1,326			(8.8)	8.0	(3:33)	N
_	Tartan McCaul	Dec. 31	635	(340)	2.8	(1.4)	Nil	(Nil)	•
_	Usher-Walker	Dec. 31	500	(477)	10.1	(8.7)	2.66	(2.444)	
_	Alfred Walker	Dec. 31	176	(211)	1.9	(2.9)	1.75	(1.75)	
_,	C. & W. Walker	Jan. 31	367	(164)		(9.6)	2.691	(2.55)	_
	Thos. Warrington	Dec. 31	225	(205)	4.9	(3.5)	3.131	(2.881)	S
	H. Woodward	Sept. 30	282	(74)L	6.9	()	1.7	(2.0)	U
_									т

Rights Issues

ICI: One-for-eight at 330p each.

	Сотрапу	Half-year to	pr	Pre-tax profit (£000)		rim ends* are (p)
)	Central Mftg.	Jap. 31	1,257	(1,862)	1.19	(1.105)
'n	Commercial Union	Mar. 31	6,900§	(11,800)	_	()
•	Crystalate	Mar. 81	178	(6) L		()
)	Davenports Brew.	Mar. 31	696	(552)	0.725	(0.663)
7)	Herman Smith	Jan. 10	106e	(81)	0.23	(0.23)
Ť	ICI .	Mar. 31	135,000§	(73,000)		()
() ()	Inv. & Property	Oct. 31	669L		Nil	(Nil)
ı)	Ldn. & Prvcl Shop	Dec. 25	72 b	(53)	0.274	(0.249)
Ś	Lloyds & Scottish	Mar. 31	6, 618	(6,058)	1.4	(1.26)
() ()	Midland Inds.	Mar. 31	602	(410)	0.44	(0.406)
ij	N. Midland Costo	Feb. 28	122	(105)	0.45	(0.45)
•	NSS Newsagents	Mar. 23	1,169_	(928)	0.6	(0.536)
5)	Samuei Osborn	Mar. 19	960T	(1,249)	1.0	(1.0)
5	Petrocon Group	Feb. 29	657	(616)	1.082	(0.954)
ij	W. J. Pyke	Dec. 31	16	(41)	-	()
	Ranks Hovis	Feb. 28	19,974	(13,216)	1.2	(1.089)
9)	Ryl Dutch—Shell	Mar. 31	284,000e	(268,000)	_	(—)
ń	Royal insurance	Mar. 31	3,800\$	(6,700)	_	()
)) 5)	Serek	Mar. 31	2,170	(1.833)	1.0	(0.8)
•	Staveley Industrs.	Mar. 31	2,715	(1.432)	3.8	(3.0)
	Tricoville	Jan. 19	206	(166)	0.625	(0.5)
	Warner Estates	Mar. 31	313	(231)	1.2	(L1)
()	J. Williams	Mar. 31	600	(\$40)	1.25	(<u>1.15</u> 1)
•	White Drummond	Mar. 31 Dec. 31	251	(325)	0.67	(0.67)
	Wood Hall Trust (Figures in	Decros	1.715	(3.667) r correspon		~(-)
	Dividend.	baremures	es all ill	where other	uma pem	94.1
1)	* Adjusted for	saown ne	ercept i	enter anner	wise state	ru. 53 vecks.
	‡ For 52 weeks.	S For the	ree month	15. 5 For 9	5 weeks.	a Grass.
1)	b Available, e For	28 weeks	d NeL	Net divisib	le income	for three
1	months. LLoss.		10 1			

INTERIM STATEMENTS

lffers for sale, placings and introductions

lewcastle and Gatesbead Water: Offer for sale by tender £4m. 8 per cent. Redeemable Preference stock 1981 at £98 per cent. minimum price.

Mr. D. J. Cobbett who, as ways (Northern) Board and the previously announced, has been British Railways (London and appointed general manager, South East) Board.

BRITISH RAIL, EASTERN

Mr. M. A. Shilvock has been

icrip Issues

T. Clarke: Two-for-five. Richard Costain: One-for-two. Frank G. Gates: Two-for-onc. Kine and Shaxson: One-for-eight.

GRA Property Trust scheme

The purpose of the scheme, as to ut yesterday by the Board dits banking advisers, is to prevere the leisure (principally eyhound racing) interests of e group and repay outstanding cured and unsecured liabilities are an unspecified number of the balance of the linking Revenue debt must be regaid before

secured creditors whose rurity is represented by assets t required for the ongoing sure activities, would receive yments out of sales of their rurity, mainly the 23 per cept. Iding in J. Coral Holdings and operties held for re-sale or in

Subsequently, state the Board, me value may be restored to coordinary shares.

Our palance of the Inland Revenue debt must be repaid before further dividends to external creditors.

ordinary shares.

If the scheme is accepted, then Pension Fund Securities and external creditors would have the right to end the scheme in December, 1978, or any later year. PFS also has the right to end the right to end the scheme in December, 1978, or any later year. PFS also has the right to end the right to end the scheme in December, 1978, or any later year. PFS also has the right to end the scheme in December, 1978, or any later year. PFS also has the right to end the scheme in December, 1978, or any later year. PFS also has the right to end the scheme in December, 1978, or any later year. PFS also has the right to end the scheme in December, 1978, or any later year. PFS also has the right to end the scheme in December, 1978, or any later year. PFS also has the right to end the scheme in December, 1978, or any later year. PFS also has the right to end the scheme in December, 1978, or any later year. PFS also has the right to end the scheme in December, 1978, or any later year. PFS also has the right to end the scheme in December, 1978, or any later year. PFS also has the right to end the scheme in December, 1978, or any later year. Silling to end the previous year, as known. Turnover was £313m. in 1974.

Exports were again extremely buoyant, largely because of the contract to supply "knock-down" kits to Iran. Earnings for exports amounted to £170m. for the year, almost double the £98m. in 1974.

Constanding liabilities of RAPT are shown as £15.1m. to give the region of the contract to supply "knock-down" any proceeds from selling the annual meeting almost double the £98m. in 1974.

The air conditioning equipment the Middle East.

Top professional performance in Japanese equities for the

unit trust investor 112% growth

SCHEME of arrangement for effect dropping the interest rate current year's figures consider-the trust will be put to on the funds' 16½ per cent. loans ably.

archolders and unsecured to 10 per cent, with the difficulties of the major secured and ference payable in 1991).

The Board states that it is through high interest rates and thought sufficient funds will be available to pay £400,000 to the of sales.

Inland Revenue and 15p and 15p

The purpose of the scheme. 8s in the \$\frac{1}{2}\$ (\$\frac{1}{2}\$\$) and 15p

Good start

course of development. The secured creditors, these in the proceeds of selling untertured and the proceeds of selling untertured in the process of selling untertured in the process of selling untertured in the secured in the process of selling untertured in the process of sel

Chrysler £19m. loan waivers

AS PART of the Government sponsored rescue programme for Chrysler U.K., its U.S. parent Chrysler Corporation, has waived the payment of loans advanced worth £19.7m.

This is revealed in the annual room 1871 to 1873 GREAT BRITAIN for three years post at York headquarters on appointed a director of NORMAN report, which also shows that bank of Turbo-Union, the consortium from April 20. Mrs. Cook is a May 17. He is at present general FRIZZELL MDLANDS, a member of the Consumers manager of British Rail, Scottish of the Frizzell Group.

Pre-tax losses for last year, the worst ever in the U.K., one to worst ever in the U.K., ome to 135.5m. following a £17.7m. loss in the previous year, as known.

APPOINTMENTS

R. C. Orford joins MTS Board

Mrs. Jean Cook has been appointed general manager, appointed a member of the BRITISH RAIL, EASTERN CONSUMERS' COMMITTEE FOR REGION, will take up his new

Mr. R. C. Orford has been additionally appointed marketing Committee for Scotland and of Region. Mr. Cobbett also becomes elected a director of MILLBANK director of OCEAN FLEETS, the the Scottish Consumers' Council, a member of two of the five TECHNICAL SERVICES (MTS), a Group's ship management * area Boards—the British Railelected a director of MILLBANK director of OC TECHNICAL SERVICES (MTS), a Group's sh wholly-owned subsidiary of the company. Crown Agents. Mr. Orford joined MTS in April, 1975. He was pre- Mrs. Jean viously company commercial appointed a director of Roils Royce (1971) CONSUMERS' and chairman from 1971 to 1973 CREAT PRITA

Sir Geoffrey Howe, Opposition

Outstanding liabilities of Coral holding, has been-repaid by of Thomas Tilling that 1976 had started well.

Accounts for GRA for the 22 months to Cotober 1975 show trades creditors (including in profits \$1,446,000 to the insion funds); \$248,000 to the insion funds); \$248,000 to the insion funds); \$248,000 to the insion funds; \$250,000 jess interest and divides of the continuance of stock relief the continuance

not know is that for more than 30 years we have offered a portfolio management service. If you have £25,000 or more, send for our brochure. Investment Kesearch 28 Panton Street Cambridge CB2 1DH Tel: 0223-56251

when to get out that counts.

in the l

In markets like these, it's knowing

You probably know us for the charts and technical analyses we supply to the leading brokers and institutions. What you may

Schlesingers recommend that 40% of your capital should now be invested there.

issue and issue 1976 Price of a 1989 Bigh Low	Stock		Div. P.on Amount Thave covered Green Yield	7.5 7.5
- P.P. 2565 ₂ 2215 ₄ () \$19,509 F.P. - \$10,500 \$55,500; - F.P. - \$2171 ₂ £141 ₂ ft	Serry Pacific Fd.US\$1 irusives: S.A	:£251g:+14 :\$3.0ku: :£17 —1g	\$1.30, — 4.6	<u>=</u>

FIXED INTEREST STOCKS

	1978 Bigh, Low i	štock	Olosing Piles
# 115p Na : 18;5 #£93; F.P. 4/6 #£93; F.P. 11:6	7:2 A Bowring 100 9912 Chester 1004 9912 Chester We 8914 9912 Lacy We 8994 Lacy S B 100 Hoyal B 100 Bond B 4 80 Sent Ma	Bk Intl. 9; Cap. Notes. (C.T.) 10; Conv. 187. (Water B; Red. Pref. 1881. Tes. Water State. Pref. 1881. Tes. Water State. Pref. 18 Notes 1981. State 19	

"RIGHTS" OFFERS

PARTICULAR EXPERTISE The Fund is	lesue 23	Letest Renunc. Dates	1976	Stock	Closing + or
managed by G.T. Unit Managers Limited, a subsidiary of G.T. Unit Managers Limited. The managers are professionals, primarily engaged in the managers are professionals, primarily engaged in the management of investment trusts but having a particular expertise in Japanese investment. They can call for advice and research from their associate in Hong Kong. G.T. Management (Asia) Limited, which has been managing investment trusts and an offshore fund, invested almost entirely in Japan, since 1971. You can benefit from these highly professional management skills if you have £250 or more to invest. Simply complete the application form and send it with your chaque.	87 F.P. 250 Nil 70 Nil 13 Nil 85 Nil 29 F.P. 190 F.P. 190 F.P. 30 P.P. 50 F.P. 63 F.P. 85 Nil 106 F.P. 108 F.P.	7 1 30/4 28/5 28/5 11/6 18/5 15/6 19/5 5/6 18/5 15/4 9/6 21/5 5/4 14/5 19/5 9/6	40 28 28 45 21 17 8 7 15 51 15 16 16 18 16 18 16 18 16 18 16 18 16 18 16 18 16 18 16 18 16 18 16 18 16 18 16 18 16 18 16 18 18 18 18 18 18 18 18 18 18 18 18 18	BICC Bank of Ireland Boulting from Bourlon Wm Bourlon Wm Bourlon C. T.! Brent Chemicals D. La Rue D. La Rue Diploma from Grantar Scot blair Greene King Greene King Greene King Lames Inds Layon 19.1-4 Parker Timber Bolle Roye Motors	121 +1 39pm-+2 33pm 35pm 12pm 112pm 112pm 112pm 112pm 112pm 12pm 12pm
Unit Managers Limited, St. Martins House (6th Floor), lartin's-le-Grand, London EC1 A 4EP. Tel: 01-600 9461. In to invest the sum of f	125 P.P. 400 Ni 100 P.P. 58 P.P. 64 F.P. 840 P.P. 45 Nil 42 P.P. 130 F.P. 130 F.P.	7/5 28/5 15/4 28/5 24/2 25/5 5/5 26/5 17/3 14/4 23/4 8/6 15/3 11/6	155 143 46 15 12 12 12 12 12 12 12	Selection Trust. Selection Trust. Selection Trust. Staffer Int. Western Munic	143 —2 52 mi 12 —— 4912 —2 108 —1 2822 —2 51 pm —1 55 —— 91 —1 144 +5 48 pm —4
e(s) of joint applications all must sign and provide names and r on a superste sheet.) FT/15/5/76 sten Names the Mr., Mrs., Miss of Title)	orice to pub payable on quiest other carmings. I T Figures a for divident 4 Offered to by why of a connection former Pref	fic. O figure part capital part capital difference diff	es based on the cover has the cover has the cover allows as only for the cover allows are the cover allows are the cover allows are the cover allows as the cover allows are the cover are the	eg sy a "rights." \$ 790 S.Afr. co illotmem price. \$ Reintroduced. fr or take-over. \$ introduction. tenf withy (or fully-paid). ? F	rate paid or proper proper proper proper paid or 1978 not the for 1978 not ranking the form of the for

We believe that the arguments for investing in the U.S. economy are stronger than those for Europe and particularly those for U.K. because: 1. Inflation last year was only 6-1% and is expected to decline further.

The strength of America

2. Profits are anticipated to rise by 20% in 1976 with further rises in 1977 and 1978. 3. Without dividend restraint, dividends are

likely to follow earnings growth. 4. The U.S. market is still historically cheap on a current 10x p.e., compared with 13-20x

average between 1956-73. 5. The dollar still appears under-valued, in

6. America is 100% self-sufficient in food and 60% in oil.

7. Unions and both political parties are

totally committed to a capitalist economy.

The Trident American Growth Fund - with American PIMS - is invested in quality U.S. companies. It is managed by Schlesingers for long term investors to take advantage of America's fundamental strength. The Fund was launched in August 1974 and shows an offer price appreciation since then of 34% compared with a rise of 28% in the Standard & Poors 500 Index.

Remember that the price of units can go down as well as up.

Beware of the dollar premium

If you are resident in the U.K. and hold overseas shares, a substantial part of their value is normally represented by the \$ premium.

In our opinion the \$ premium is to be avoided. It produces no income, is extremely volatile, involves heavy 'surrender' penaltics and renders 37", of your investment unproductive. Recently it has not even proved a good protection against the declining pound. In our opinion it

remains over-valued at an effective exchange rate of \$1.16 to the £.

If you hold overseas shares we recommend that you self them now while the premium is still high and re-invest through American PIMS with the benefit of back-to-back loan facilities, largely avoiding the \$ premium.

The benefits of PIMS ■ PIMS is the Personal Investment Management

Service exclusive to Schlesingers which combines the merits of private portfolio management with the tax, administrative and investment spread advantages of an authorised unit trust.

Investors receive frequent, detailed reports on portfolio policy and are invited to regular meetings with the investment managers. ■ The PIMS team is always available to

provide expert advice.

A Withdrawal Facility is available to realise a regular percentage of capital in lieu of income (the Fund's yield is intentionally minimal). Share Exchange Facilities through an

attractive, cost-saving scheme are also available to PIMS investors. ■ The PIMS service is automatically provided

 without extra charge for investors of £2,500 and. over, and those whose investment subsequently appreciates to this value.

General Information

General Information

To Buy units, use the form provided. Units are allocated at the price ruling on receipt of your cheque. The minimum investment is 500. A contract note will be sent by return. The Unit Price is pitblished daily in leading newspapers. To Sell units, return your crifficate endocted on the back, indicating the number you wish to sell, for which you will necess the Bid price ruling on receipt. Payment is normally made within 7 days of our receiving the certificate. Commission of [1] will be paid to recognized agents. Charges An Initial charge of ST, wincluded in the Uniter price. A charge at an annual rate of ST, wincluded in the Uniter price. A charge at an annual rate of ST, wincluded in the Uniter price. A charge at an annual rate of ST, wincluded in the Uniter price. A charge at an annual rate of ST, wincluded in the Uniter price. A charge at an annual rate of ST, wincluded in the Uniter price. A charge at an annual rate of ST, wincluded in the Uniter price. A charge at an annual rate of ST, wincluded in the Uniter price. A charge at an annual rate of ST, wincluded in the Uniter price. A charge at an annual rate of ST, wincluded in the Uniter price. A charge at an annual rate of ST, wincluded in the Uniter price. A charge at an annual rate of ST, wincluded in the Uniter price. A charge at an annual rate of ST, with company that the ST and Annual Price. The ST annual Price price of ST, with the ST and ST. The Office of ST annual Price price of ST and ST annual Price price of ST annual Price price of ST annual Price price price of ST annual Price price

To invest, simply fill in the coupon and send it to us with your cheque. If you wish to discuss the Fund with your professional adviser first tick the how for me

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a most promising investment opportunities ailable today. Japan, with its disciplined work force and -operation between Government, Banks d Industrialists, has put an effective curb inflation. Wage increases are well ntrolled - the 1975 figure of 12% was less

e Japanese equity market provides one of

owth of GNP in the year to March 1977 is 5 or more. The G. T. Japan & General Fund was med to bring the opportunities of this rich restment field to the non-professional

an half that for 1974. The expected real

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stroom in any unitrust should be considered To G. T. Unit Managers Limited, St. Martins House (6th Floor), 16 St. Martin's-le-Grand, London EC1A 4EP. Tel: 01-600 9461. term and it should be reme 1 term and it should be remembed that the e of units and the income from them can go vn as well as up, he offer price of units on 13th May 1976 215.8p and the estimated grass yield 0.6% allications will be acknowledged and certificates be issued within air weeks.

n initial charge of 32% is included in the offer the negotial walls.

n initial charge of 32 % is incipated in the other e. An annual charge of \$% of the capital value re Fund is deducted from the gross income of Fund to defray management axpenses. Subject

his gravial charge and net of too, income is cated to unuholders each 21 st November : ers each 21st November and they to unique the control of the co

Har Hellist

(Please state Mr., Mrs., Miss or Tide)

I/We declare that I/we am/are not resident outside the Schaduled Territories and that I/we am/are not acquiring the above mentioned un as the nomines(s) of any person(s) resident outside those Territories. (In case of joint applications all must sign and provide na resses on a separate sheet.) Full Christian Names .

I/Ave wish to invest the sum of E (minimum £250) in Units of G. T. JAPAN & GENERAL FUND at the trice ruling on the day you receive this application. I/Ave enclose a cheque payable to G. T. Unit Managers Limited.

two years

investing in a diversified list of high quality securities.

Although the investment emphasis is on Japanese

equities the management have the flexibility to

select other Far Eastern investments dealt on a

recognised Stock Exchange.

FT/15/5/76

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May 14

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Western Mining (50 cents

Valtons...

AMSTERDAM

May 14

AUSTRALIA

Decline gains momentum

BY OUR WALL STREET CORRESPONDENT

on Wall Street to-day, following \$32:.

a sharp ump in U.S. money supply Armeo Steel shed \$\frac{1}{2}\$ to \$31:— system.

and a 1-point increase to 6\frac{1}{2}\$ per filed a breach of contract suit International cent, in the prime interest rate by seeking \$217m in damages against slightly Gold Mines dipped

The Dow Jones Industrial Average pulled back below 1,000 for the seventh time this year, shedding 7.55 to 993.55 by 1 p.m., making a net loss of 2.67 on the week. The NYSE All Common index, at \$34.06, lost 37 cents on the week. Index, at \$54.06, lost 37 cents on the day and 20 cents on the week. Standard Oil of Ohio were off Declines held a commanding lead \$12 to \$70 and Du Pont \$12 to \$1 Motors enset despite a sharp Ansterday—Generally firm Perfolents and reary Machineries decreased 240,000 shares to 9.35m., increase in early May car sales. Hoogovens put on F1s.0.9 on its were easy. Some Foodstuffs rose. The Federal Reserve Bank of New York late yesterday reported.

**The Federal Reserve Bank of Value Index reacted 0.60 to 104.88, second quarter this year.

**The Trading Volume and really Mathineries in the Sales of the Performance of the Sales of the that basic money supply (M1) climbed \$800m. to \$303,100m. in the week ended May 5. Although the rise was said to be seen to the way to the rise was said to be seen to the rise was said to be the rise was said to be smaller than anticipated, analysts said it OTHER MARKETS the Federal Reserve System may move to tighten monetary policy Canada lower not relieve the concern that

-		•	
	S'ocks	Clostes	9
••	traded	0711-9	d:
5007	594.900	10	-
Munn, Mining & Mig.	190.709	54	-
Amer. Gen. Ins	159 109	123	-
General Motors	155,600	.0.	
Citicorp	144,099	238	-
Middle S. Ut	139.766	746	_
Donnelly	156,590	244	
Amer. Home Prod	174 799	323	_
Beatrice Foods	119.500	242	4
Gen. Instruments			4
OATT 1100 mm/no			

NEW YORK -DOW JONES

STANDARD AND POORS

Home Bonds 72.52 72.48 72.57 72.87 72.78 72.86 75.60

16,750 18,510 23,590 22,766 17.810 16.200

May May May May May 12 11 10 7 6

3.36

13.94

5.79

THE DECLINE gained momentum \$583. Coca-Cola were off \$1 at from their selection for develop- Dollar stocks slightly easier

Closing prices and market reports were not available for this edition.

Allied Chemical, down \$1] to

Motors eased, despite a sharp

May May May May May May High Low : High Low

May 7 April 30 April 25 Year ago (approx.)

3.69

5.58

3.63

10.75

6.00

Strials... 1081.10 1005.671008.611007.48 996.22 883.55 1.011.02 856.71 1061.70 41.22 (21.141/75) (27.52) 8 Bonds 72.62 72.48 72.57 72.67 72.78 72.86 59.11 (21.141/75) (27.52)

Transport 219.14 220.28 220.91 279.58 214.15 212.41 220.91 175.55 279.88 15.26 (11.5) (21.5)

3.72 ; 3.70

3.44

13.68

5.60

BRUSSELS - Mixed to lower after listless trading. Steels generally steady. Non- HONG KONG Ferrous Metals mostly higher, creased trading.

Chemicals, narrowly mixed, Oils TOKYO—Easy in fairly active easier, Electricals, Holdings and trading. Operators later become Utilities little changed.

Shippings and Insurances mixed, its profit report. State Loans eased.

NEW YORK, May 14.

of France's telephone Dutch Internationals very steady Germans bareis maintainen. gained MILAN—Barely steady in quic

> Financials all depressed. Bonds little changed. HONG KONG—Lower in

wary on political uncertainties. U.S. shares eased, as did South following reported mores to ask African Gold Mines, French the Prime Minister to step down. stocks lower, Germans narrowly Volume 240m. (220m.) shares. irregular, Dutch sector steady.

Many Electricals fell white AMSTERDAM-Generally firm. Petroleums and Heavy Machinerics

JOHANNESBURG—Gold shares easier, as were Financial Minimise Coppers also shade esser. Platinums higher, other Metals

V N N N	1978	Issues Traded=1,849 Cp=55		
May May May May 13	High : Low	Down-873 &	.me-44I	
54.45 54.74 54.B4 54.B		New Bight-46	%ew Lows—16	
	1	- 11	1316	
MONTREAL	13 12	l 10 Bigb	IAW .	
industrial Combined	= = :	- 204.28 206.67 (25) - 196.80 198.67 (24)	2, 175,62 :2:1. 2: 175,67 0:1	
TORONTO Industrial	198.99 .196.51 194	77 198.44 197.45 (20/	2, 175,01 2,1-	
IOHANNESBURG Gold Industrals	205.0 205.8 207 212.5 212.1 212	,5 .205.7 225.7 12: .8 212.8 212.9 (10:	5. 174.4 (2 ⁻⁴) 5: 198.6 (3.4)	
May Pr	e 1976 . 1976 us High Low		Pre- 1316 1916 1006 Bigh Low 15.17 100.79 Fo.65	
Australia (c) 467.41 468 Belgium (b) 102.21 102 Denmark (c) (c) ; 104	35 113.18 101.53 (5/2) (10.5) 85 (107.79 (10.2)	Sweden 19: 470.11 4	17.50 (1.5)	
France er 65.4 65 Germany(*) 749.0 74	.5 : 74.5 : 62.4	Indices and base dat 100 except NYSE 50, and Standards (a) Sydney All O	All Common— and Poors (8); rd. (b) Belgian	
Holland (g) 96.9 96 Hongkong(4 405.51 410	.8 105.5 95.4 (5/2) (7:5) .29 485.53 554.55 (17/6) (251)		, (f) Commerzbank Amsterdam In- Hang Seng Bank	
(talv (4) — 75. Japani (m.) 341.70 342	.17 91.37 72.20 (25/2) (4/5) .52 344.51 326.25 (24/3) (5/1)	31/7/64. (k) Milan 2 New SE 4/1/88. (n) ((p) Madrid SE 31/12/ Industrials 1/1/58. (r)	Straits Times 1966. 74. (Q) Stockholm Swiss Bani: Corp.	
Singapore (# 256.46 257	.90 286, 16 236, 35 (3/2) (2/1)	\$1/12'58. (n) Unavai bonds. * 425 Industria Unities and 25 Rails.	ls. † 435 Inds., 50	

F.T. CROSSWORD PUZZLE No. 3,080 A prize of £3 will be given to each of the senders of the first firee correct solutions ovened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times. 10. Cannon Street, London, EC4P 4BY. Winners and solution will be given next Saturday.

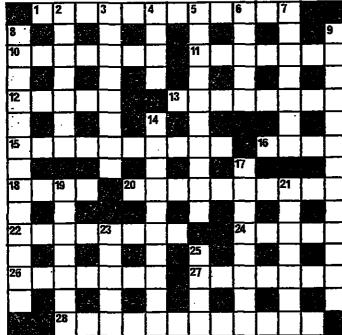
Address

Name

ind div yield %

Long Govt. Bond yield

Ind. P/H Ratio



ACROSS

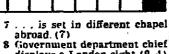
- 1 Peroration at 20 (7, 5) 10 Barker objects to butts (3, 4)
 11 Behold mouthful improves
- 18 Catch West-end going on
- 20 1 from landlord (4, 6)
- 24 Drink to supporter of detectives? (5)
- 26 One vehicle follows another in convoy (7) 27 Let 18 break into chatter (7) 28 A long time finding age of fool (7, 5)

DOWN

- 2 Rum glow may be used as bait (7) 3 Make repeated gleeful sounds in prison (4, 4)
- 4 Numbers one quarter detect 5 Goodness me it's firmly estab-
- lished always (4, 1, 5) 6 Perch right round Ringway . . . (5)

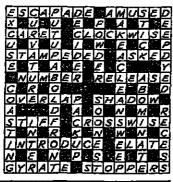
SOLUTION AND WINNERS OF PUZZLE No. 3.074 Pollowing are the winners of last Saturday's prize puzzle: Miss Anne M. Dingle, 1, Berkeley Road, Crouch End,

London NS SRU. Mr. R. W. Gourdie, 3, Canford Crescent, Canford Cliffs, Poole, Dorset BH63 7NB. Mrs. K. S. Imrie, 2, Boarlands Gloss, Slough SL1 5DD.



21 Listener takes on book re-place. viewer (7) 20 1 from landlord (4, 6)
23 Witches keeping company
22 A pound to find and distriwith archdeacon (5) 25 Copies from a cheap essay (4) SOLUTION TO PUZZLE

No. 3,079



CHEERS AMBUSHED H.P.A.B.A.P.E.E ASSAILANT TURPS M.O.D.B.E.I.H.O.L STALAG CLEAMER 2 A HEX D R 2 LIGEMOMEY 13 LE 1 H V S R C D S

RACING

BY DOMINIC WIGAN

difficulty in making it a double when outpacing Grey Baron in Newmarket's Botesdale Handicap

three weeks ago, where the pair had the race to themselves in the

final half-mile, and it is difficult

to see him failing with only 8 st. 3 lb. in the Kenneth Robinson Stakes.

Another apparently safe bet on a fine card is Royal Match, whose task in the London Gold Cup has

been made considerably easier

through the withdrawal of Anne's Pretender.

Anti-dumping

application

Chil the Kite backed for Lockinge Stakes GERMANY.

CHIL THE KITE, who has gone Libra's Rib and Dakota in a triple from strength to strength since photo finish to the Jockey Club his two-year-old days, is narrowly Stakes at the Guineas meeting preferred to Dominion in to-day's In a race in which cases can be made out for all eight run.

The Newmarket five-year-old ners, I expect to se Chil the Kite victories last year included a confirm his Earl of Sefton three-quarters of a length success over Touch of Gold, to whom he was giving 12 lb., in the Rose of York Handicap. He could hardly have been more impressored in the successory of the could hardly have been more impressored in the successory of the could hardly have been more impressored in the successory of the could hardly have been more impressored in the successory of the could hardly have been more impressored in the successory of the could hardly have been more impressored in the successory of the could hardly have been more impressored in the successory of the could hardly have been more impressored in the successory of the could hardly have been more impressored in the successory of the could hardly have been more impressored in the successory of the successory of the could hardly have been more impressored in the successory of the successory of the could hardly have been more impressored in the successory of the su of York Handicap. He could Spring Frois, an easy winner hardly have been more impress of a 26-runner maiden event at sive when outpacing some top Kempton last month, found little

1.36-King Kappa 2.00-Royal Match 2,30—Chil the Kite*** 3.00—Spring Frolie**
3.30—Roylern 4.00—Michael Arlen

THIRSK 1.00—Wayward Prince 30-Rockorama 2.00—Viking Spirit 2.30—Affirmative 3.00-Royal Banne 3.30—Olympiad

4.00—Gold Loom

IRISH 2,000 GUINEAS Comeran

including withdrawn performers. abroad. (7)

8 Government department chief displays a London sight (9, 4)

ket's Craven meeting.

WILIUI AW II

AN APPLICATION by an unnamed U.K. company for anti-

displays a London signt (9, 4) ket's Craven meeting.

(5, 2)

12 Clubs upset? No sir (5)

13 Abortive action in fog getting beastly den back (8)

15 Notice member of Government run (10)

16 Small soft cry (4)

17 Clubs upset? No sir (5)

18 Catch West-end going on Tisplays a London signt (9, 4) ket's Craven meeting.

Sweet request for perfect Sent on three furlongs from dumping duties to be imposed on the import of acrylic sheet in the U.S. has been withdrawn, the kept going with hands and heels Department of Trade said.

18 Catch West-end going on Tisplays a London signt (9, 4) ket's Craven meeting.

Sent on three furlongs from dumping duties to be imposed on the import of acrylic sheet them to the import of acrylic sheet them to displays a London signt (9, 4) ket's Craven meeting.

Sweet request for perfect Sent on three furlongs from dumping duties to be imposed on the import of acrylic sheet them to displays a London signt (9, 4) ket's Craven meeting.

Sweet request for perfect Sent on three furlongs from dumping duties to be imposed on the import of acrylic sheet them to display a London signt (9, 4) ket's Craven meeting.

Sweet request for perfect Sent on three furlongs from dumping duties to be imposed on the import of acrylic sheet them to be imposed on the import of acrylic sheet them to be imposed on the import of acrylic sheet them to be imposed on the import of acrylic sheet them to be imposed on the import of acrylic sheet them to be imposed on the import of acrylic sheet them to be imposed on the import of acrylic sheet them to be imposed on the import of acrylic sheet them to be imposed on the import of acrylic sheet them to be imposed on the import of acrylic sheet them to be imposed on the import of acrylic sheet them to be imposed on the import of acrylic sheet them to be imposed on the import of acrylic sheet them to be imposed on the import of acrylic sheet them to be imposed on the import of acrylic sheet them to be imposed on the import of acrylic sheet them to be imposed on the import of

place.

Both the second and third have prices likely to cause serious since paid useful compliments to material damage to U.K. prothat form. Dominion followed up ducers. With the U.S. market his Earl of Sefton display by run-evidently picking up significantly ning Chil hte iKie's illustrous changes are now said to have stable companion, Jolly Good, to occurred in both volumes and three-quarters of a length in San-prices, and the threat to U.K.

Bilbae Atlantico (1,60%)

racados

down's Westbury Stakes. The producers has as a result been Italian Derby winer, Orange Bay, considerably reduced. in-rduero . Motor iberica . Clarra . Papeleras Reunidas ... Petroliber Union Elec.
Union y Fenix
Urbus

Granada (1.000) Hispang anco Iberica anco Ind. Cat. (1800) Occidental Popular Banco Vizenya Banco Vizenya Banco Vizenya Banco Zaragozano Bankulgon Ranus Andalucia Alfos Bornos Babcock Wilcox inmubanit E. I. Aragonesas Española Ziuc . Espi. Rio Tiuro -21 - 3.50 Fecta (1.000) Fecta (1.000) Fenosa (1.000) Finanzauto SA Finanzauto Servicios Gai Previados Grupo Velazques (400) 117.35 372 346 345 288 133.58

NOTES: Overseas prices exclude 5 premium. Belgian dividends are shown after withholding tax.

after withholding tax.

DM50 denom, unless otherwise stated & Nr.100 denom, unless otherwise stated & Pras.500 denom unless otherwise stated of Pras.500 denom unless otherwise stated of Pras.500 denom unless otherwise stated of Price at time of suspension, a Floring, by Detident after pending thing and or strip issue. & Per share. Ferance, a Grossian, C. h Assumed dividend after scrip and or rights issue. & After local taxes. In S. tax free, in France; including unlaced on, in Nom. of Share spile. & Div. and yield exclude special payment, i Indicated div. in Nom. of Share spile. Silv. and yield exclude special payment, i Indicated div. in Nom. of Share spile. Silv. and yield exclude special payment, it indicated div. in Month of Seller assumed, a Ex anglia. As Ex all, a Intaring sibble becaused.

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OVERSEAS SHARE INFORMATION

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day—national holiday.

GERMANY—Firmer in thin trading following short covering.
Banks. Chemicals and Electricals rose, Machines, Steels and Motors higher.

Public Bonds shed a market carrier gains. move to tighten monetary policy a bit further.

Philip Morris lost \$1 to \$551, 10 \$3

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(p) Madrid SE 31/12/74. (q) Stockholm Industrials 1/1/38. (r) Swiss Bank: Corp. 31/12/38. (u) Unavailable. r Excluding bonds, *425 Industrials. f 425 Inds., 50 Unitines and 25 Rails. (c) Closed. опшны Рыл... en LinCout Am ompustion Eng.

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Luit hanes 167 +2.5
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Prices : May 14 -5 -10 -7 -2 Asahi Glass... 14 | 22 Can-n Dai Nippon Print Fun Photo Film... -10

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CANADA

Investment premium based on \$2.60 per £-1221% (1221%).

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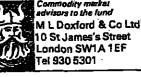
HARP rebuke to Mr. Jack

test sacrifices had been made the past year by middle and salaried people who had the struggle in terms of real

ът. Sir Rakoh Bateman, speakat an Economic League lun-n in Wakefield, said that ruments look for short cuts want to say "we have conthe CBI, now we can go but whereas the TUC roment and in Parliament, CBI had no such power, he



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CBI chief Aviation leaders to ask Minister for aid extension

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

population had made greater lems.

In particular, they will urge if the burdens of increased the Government to extend its charges were maintained.

Adamson, retiring directoraral of the Confederation of ish Industry.

The Jones had implied that the exact fife still had to be the confederation of its present grant-in-aid to the Civil There were other problems, authorities to decide.

The Government had issued the form of directives, but had urged it by 1977-78.

State. These included the need local councils to refrain from lists.

ng that only one section of ment approach to aviation probpopulation had made greater lems.

The policy remains as stated

While aviation had a great
future, it would not be achieved
Minister for Planning and Local

if the hundress of interested

Minister for Planning and Local

the struggle in terms of real arrerant manufacturers, training of lot will soon not be aver to se while average wage earnhad been maintained.

Mr. Rex Smith, managing jet, because the British Airports anwhile, the new president director of CSE Aviation and Authority intends to ban busichairman of the General ness aircraft from that airport."

The first anti-submarine

cruiser of the class, Invincible, is already being built at Barrow by Vickers (Shipbuilders). It is intended there shall be a third cruiser, but no

yard has yet been selected for

this, and the order may not be

The Illustrious will be

Rolls-Royce

Hawker

powered by Rolls-Royce Olympus and Tyne gas-

turbine engines. She will be

Siddeley Sea Dart anti-aircraft

missiles, and will carry

Hawker Sea Harrier vertical

with

placed for some time.

Swan Hunter wins £100m. warship order

BY MICHAEL DONNE, DEFENCE CORRESPONDENT for work to start on the ship

THE CONTRACT for Illustrious, the second 16,000-ton anti-submarine cruiser, was placed yesterday with Swan Hunter Shipbuilders.

The warship, which is expected to cost about £100m., will be built a Swan Enough.

will be built at Swan Hunter's Wallsend yard on the Tyne, where it will have a significant impact on the local employment situation.

The ship is expected to require about 3,000 men at the yard for the peak period of build, which will last about three to four years. Because preparations. of advanced including the ordering of certain materials, it is possible

take-off fighters and Westland Sea King helicopters. The Sea Harriers, of which 25 are to be ordered, will be able to intercept reconnais-sance and other aircraft on which the Soviet long-range missile forces depend, while the Sea King helicopters will provide a formidable antisubmarine capability.

equipped

immediately.

Housing policy unchanged -Whitehall

Lobby Correspondent

REPORTS yesterday that Government was about REPRESENTATIVES of civil Aviation Manufacturers' and encourage local authorities to sell aviation interests in the U.K. are Traders' Association, said yester council houses to sitting tenants to meet Mr. Edmund Dell. Secretary that light aviation in the tary for Trade on Wednesday, to U.K. was at the crossroads.

r. Jones had implied that the e sacrifice still had to be by management grades. Sir pbell said. That was totally eading. Mr. Jones was talkase if there were a body of more than sis simply not the case."

old CBI members from the ands in Birmingham. The sections of the civil avaiding airlines.

These included the need for business aviation to be treated with greater consideration to the councils to refrain from sales unless their waiting lists for council homes were empty. The subject will be debated in the Commons on Tuesday when the two parties of the Commons on Tuesday when the two parties of the Government to encourage the sales of council homes were empty. The subject will be debated in the Commons on Tuesday when the two parties of the Government to encourage the sales of council homes were empty. The subject will be debated in the Commons on Tuesday when the two parties of the Government to encourage the sale of council houses and to withdraw their ban on the sale of new town houses.

The increases have incensed all own to be to be treated with greater consideration to be to dead the need local. councils to refrain from sales unless their waiting lists for council homes were empty. The subject will be debated in the Commons on Tuesday when the country's economic performance.

The subject will be debated in the Commons on Tuesday when the country's economic performance.

The subject will be debated in the Commons on Tuesday when the country's economic performance.

The subject will be debated in the Commons on Tuesday when the country's economic performance.

The subject will be debated in the Commons on Tuesday when the two parties.

The subject will be debated in the Commons on Tuesday when the country's economic performance.

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The subject will be debated in the Commons on Tuesday when the country's economic performance.

The subject will be debated in the Commons on Tuesday when the country's economic performa

sections of the civil aviation community—including airlines, air-taxi operators, business aircraft dealers, air-director of CSE Aviation and Authority intends to ban business (the intends of the chairman of the General mess aircraft from that aircort."

Mr. Timothy Raison, Opposition spokesman on the environment, yesterday urged the Prime Minister to resist Left-wing presumants on the environment, yesterday urged the Prime Minister to resist Left-wing presumants of the calculation on the environment, yesterday urged the Prime Minister to resist Left-wing presumants of the calculation of the calculation of the sum of the

lives.
They urged him to use his influence as deputy chairman of the Tribune Group to persuade the Labour Party to adopt a policy that would permit other council tenants to do likewise.

Rank wins £6m. Iran order

By Lome Barling

THE RANK Organisation is to produce television sets using the SECAM colour system for Iran under a 56m. contract, the com- talks have been going on in New pany said yesterday.

only PAL system sets, which are used in most West European countries with the exception of two weeks. While some details remain to be settled, a final The order is for 30,000 SECAM

more orders are received.

INTERNATIONAL COMPANY NEWS

GKN/SACHS

Cartel Office hands out a surprise

Relying on optimistic advice Office is supreme in judging the tremor through the not so solid competition in such a situation from its German advisers, GKN likely effect on the German edifice of European rules on (as the EEC Commission would); was confident that its agreed home market in European terms competition.

There is a fundamental distribution of market dominance the company's leading motor seets or impressed to the carrier of market dominance. takeover of richted and sachs, the merger could well be seen I here is a fundamental dis-fermany's leading motor access as an improvement of the compagneement between the EEC thening, of market dominance sories manufacturer, would be petitive position of world Commission and the German defined in the German Competi-

Competition Department is now studying the proposed merger both under the merger control provisions of the Treaty of Paris (which established the European Coal and Steel Community) and GKN acquisition of Fichtel and has been—at the back of the

when it rejected yesterday the f70m, value of the present deal. latent jurisdictional conflict courts under German competity proposed offer by the U.K. Moreover the merget has a between the two antitrust tion law, engineering concern for Fichtel very pronounced European systems is bound to crupt. This facts.

Sachs.

dimension Though the Cartel could send yet another dangerous first place the general effect on the countries.

cil houses were sold last year than in 1973 as a consequence of Labour policies.

Eight Conservative backbeninto account besides the arguments which lawyers tabled an early day motion pointing out that Mr. Ron Thomas, Left-wing MP for Thomas, Left-wing MP for Bristol North-west, had bought the council house in which he materialise, would forge a new But should the EEC Commission for the acquisition of the acquisition of the acquisition of the acquisition of the appeal to the acquisition of appeal to the European Court in German companies by foreign the continental Can decision.

It is continental Can decision.

It is quite possible that in the Luxembourg against amp programs, by making the German of this phobia is the long and tons, a solution to the GKN/ court ask for a preliminary successful battle the Cartel ruling in Luxembourg.

Office fought to prevent the However, before matters as so acquisition of Osram by General far, and one can hope that they Electric of New York.

THE FEDERAL Cartel Office link between British and Ger approve the merger, and Bonn never will, the Cartel Office seems to have taken Guest man industry, and its importance insist on its prohibition under decision rejecting the merger, keen and Nettlefold by surprise would probably far exceed the German competition law, the will be scrutinised by German, it rejected restandary the 1990 and 1990 for the carter of the ca

the Cartel Office is bound to prevent the creation, or streng-

Germany's leading motor accessories manufacturer, would be approved. Neither the past history of the Cartel Office, nor the particularly unfavourable public image of the two tax-free Swiss resident Sachs brothers, nor the whipping up of industrial patriotism in a pre-election period justified such optimism, as has been pointed out in the Financial Times. These fears were reinforced a month ago, when the two parties to the deal agreed to extend by another month the three month period within which the Cartel Office.

These considerations will office is bound to communicate market increasingly dominated not only by U.S. but also by the German foot only by U.S. but also by the German foot only by U.S. but also by the German foot only by U.S. but also by the German and the German for rejecting the conclusions in one and the same outside the scope of the German foot outside any review to be made by the German Month ago, when the two parties to the deal agreed to extend by another month the three month period within which the Cartel Office.

These considerations will commission and the German for the Cartel Office about what should happen if the Commission and the Office about what should happen if the Commission on eard the same conclusions in one and the Same con These considerations will other hand, however, holds that U.S. There the antitrust authority the EEC Commission whose the fellows from the supremacy of ties are permanently vigilant and the ties are permanently vigilant and the fellows from the supremacy of the area permanently vigilant and the fellows of structural commission. approving EEC decision can over- moves by powerful companies on rule any objections raised against potential new entrants to the

under the powers it received from the European Court after the two companies could then deep fear of the acquisition of its Continental Can decision.

GEN acquisition of Frence and has been—at the back of the section of the European Court in German companies by foreign appeal to the European Court in German companies by foreign

Lockheed refinancing imminent Losses at

BY JAY PALMER

bank consortium.

According to the company, York between Lockheed's new top management and its lead only PAL system sets, which are used in most West European countries with the execution of two weeks. While for the past agreement is expected to be

the company at the moment has of the company's debt.

LOCKHEED Aircraft's executives before it became bogged down \$575m. in bank debt, \$175m. of in California confirmed this in its bribery scandal. which is guaranteed by the morning that the huge financially Technically. Lockheed's exist-federal government, a further pressed aerospace company is ing temporary agreements with short extension is seen as certain now on the verge of finalising its its bankers expires over the week-Phase one of the plan, comlong delayed financing and end and, legally, bank pleted last summer, cut to 4 per recapitalisation plan with its 24 creditors could force it into bank cent. the interest charge on the bank consortium.

Mobil buys property stake

ANOTHER move by a major U.S. in buying a Californian property

to complete stage one of the plan principle to spend some \$200m. worked out.

The order is for 30,000 SECAM G colour sets which will be supplied by Rank Radio International. Because of the size of the order Rank is bringing forward its plans for SECAM production and believes that employment levels at its Plymouth factory may be increased if the complete stage one of the plan for orders are received.

ANUTHER move by a major U.S. in buying a Californian property oil company to expand rapidly and agricultural group. Irvine foundation its non-oil activities has been amounced by Mobil Oil, the third largest of this country's oil find largest of this country's oil interest) have agreed upon a stock exchange offer provided vival. Lockheed was only able more orders are received.

Estel

By Michael Van Os

AMSTERDAM, May 14. ... THE LARGE Dutch-German steel comb ne Estel reported of Fis.72.2m. (nearly £15m.)
on sales of nearly £15m.)
on sales of nearly £15m.)
The loss was about £15.20m.
below that of the previous
quarter, but it compares with
a net profit of £15.27.7m. in the corresponding 1975 period. Sales were up 7.9 per cent. on the preceding period and down 6.2 per cent on the first quarter last year.

With steel production gradually rising during the past three quarters. Estel should soon begin to benefit from the impact of the slow recovery of the world steel market. It said -'n to-day's statement from Nijmegen that a further reduction of the losses was anticipated for the second quarter.

DMMODITIES/Review of the week Zinc move unsettles markets

LONDON Metal Exchange cil's move on Thursday, ig its members to clamp on non-trade (speculative) ng had an unsettling effect I commodity markets.

erators in both metal and commodity markets d the call as possibly the shot in a battle against lation on the London mar-Overseas traders were shot in a battle against lation on the London maroffered verses traders were
of about this development.

In Washington, the Commerce to the Commerce of the



MARKET REPORTS

BASE METALS

of between 1.6m. and 1.8m.

The initial decline in coffee prices was also attributed to technical considerations, but the later rally was put down to signs of renewed U.S. roaster interest and rumours that Colombia and Mexico had suspended export registrations, though Colombia to the later denied this.

In Washington, the Commerce

BASE MEIALS

Base metal prices were all buttally lower in early trading, owing to further consideration of Thursday's Life committee directive, ursing members to accept no further non-trade business in the later rally was put down to signs of renewed U.S. roaster interest and rumours that Colombia and Mexico had suspended export registrations, though Colombia to the afternoon Kerb. A small rise is expected in warehouse stocks over the former of the prices have fallen by around file. Turnover 11.45 tomas. In Washington, the Commerce

over 9.975 tonnes.

LEAD Official Crossellar + or Crossellar +

Silver was fixed 4.3p an ounce lower to repot delivery in the Landon buillion market at 244.8p yesterday. U.S. cent equivalents of the fixing levels were: spot 447.1c. down 7.7c. three-month 458.c down 8.5c; gis-month 469.7c. down 7.5c; and 13-month 479.8c. down 7.3c. The metal opened at 246-247p (449-451c) and closed at 247-248p (449-451c).

JLVER per rog oz.	Hallion fixing prices	+ or	L.M.E.	+ 07
moustir.i	258.2p	4.7	247.1p 258.5p 263.5p	+0.1 +0.15
s. Mor 5. 0.6. 0 9. Afte	urnover 33 ning: Tore 5. Kerbs: racon: Tar 6, 3.5, 3.6.	e mo Thre	nths 250.2 e months onths 254.	5, 0.4. 250 7. 0. 3.8.

Sales: 3.466 (4.759) lors of 10 tonnes. international Cocaa Agreement prices, U.S. cents per pound—Daily 93.45 (53.12); 15-day indicator average 73.61 (78.45); 22-day average 77.57 (77.54).

In the sugar section, business developed from Rosario to U.S. Atlantic at \$26.75 free discharge for spot. In undecharter sector, a vessel of 15.326 long dw.f. was taken for a voyage from Java to U.R./ Continent at \$2.360 daily May.

Sales: 3.476 (3.723) lots of 50 tomes. Tate and Lyle ex-rednery price (or granulated basis white singer was 2214 28 (same) a long ton for home trade and 1253 (1257) a long ton for export.

WOOL FUTURES LONDON-Market slightly easter maintained volume, reports Bache. (Pence per kilo)

Australian Letterdys - in Business Greaty Wood whose - Done

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Sincert. 68 - 2.6 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2

MEAT/VEGETABLES MEAT COMMISSION-Average fatalog ices at representative markets on May • GB—Cattle £28.38 per live cwt (-0.13):

Comment at \$2.360 dally May.

14. GB—Cattle £28.38 per live cut (-0.13):

U.K.—Sheep 51 8p per pound e.d.c.w

U.K.—Sheep 51 8p per pound e.d.c.w

U.K.—Sheep 51 8p per pound e.d.c.w

12. GB—Pis 14.66 per sci w. (-0.19).

England and Wates—Cattle numbers down

13. per ceat., average price £25.67

14. OB—Cattle £28.38 per live cut (-0.13):

15. Sheep 51 8p per pound e.d.c.w

16. GB—Cattle £28.38 per live cut (-0.13):

17. GB—Cattle £28.38 per live cut (-0.13):

18. Sheep 51 8p per pound e.d.c.w

19. Shee

day on trade buring. Prices closed Strongly as Chicago opened upwards, is cading to renewed trade buring, reports SNW Commodities.

| Strongly as Chicago opened upwards, is cading to renewed trade buring, reports SNW Commodities. | SNW Commo

FINANCIAL TIMES May 14: May 15 Month ago: Year ago 215.97 #15.98 — 163.16 (Ease Joly 1, 192=100) REUTER'S Mar 14 May 15 Vootb age Year ago 1439.7 1438.8 —: 1075.9 (Base: September 18, 1931=160)

DOW JONES Dow May May Month Year Jones 14 L5 ago ago 7/24.... 358.14 559.33 271.58 Fatures 327.58 527.94 253.48 (Average 19:4-25-28=100) MOODY'S May May Month Year 14 15 age 120

*phythomoriv 825,4-625.3 - 780.5 **December 31, 1951 = 1807

U.S. Markets

Rise in silver,

Total Mary-Tune. June 1919 1291.00 a long 15.3.9. Against 23.9. Super Rs. 465.00 a bale of 190 bunder Daisser spor Rs. 465.00 a bale of 190 bunder Daisser spor Rs. 465.00 a bale of 190 bunder Daisser spor Rs. 465.00 a bale of 190 bunder Daisser spor Rs. 465.00 a bale of 190 bunder Daisser spor Rs. 465.00 a bale of 190 bunder Daisser Spor Rs. 465.00 a bale of 190 bunder Daisser Bris E23. BTC E213. BTT 190 bunder Daisser Bris E23. BTC E

asked). "Wheat—May 352; (353), July 338-337; (359), Sept. 366-355; Dec. 377-378, March

1872 WINNIPEG, May 14. HTRye—May 260 bid (2542 bid), July 362 asked (259 bid), Oct. 2661 bid, May 264; bid, Dec. 2575 bid. Coats—May 1541 (1542). July 1542 bid (154 bid). Oct. 1502 bid, Nov. 148 nom. Startey—May 2551 bid (253) bid), July 2771 bid (227-2271), Oct. 255; bid, Dec. 2551 asked. dFlanseed—May 6621 bid (664 bid), July 6732 bid (6712 asked). Oct. 664 asked, Nov. 684 asked, Dec. 878 nom. Wheat—SCWRS 13.5 nor cent, protein. Whent-SCWRS 13.5 per cent, protein, content St. Lawrence 454; (454).

All cents per pound ex-warchouse unless otherwise stated. "Cents per oil in bushel ex-warchouse, b 8's per truy nunce—100-aunce lota, tChicago louse 8's per 100 lbb, —Dept. of Ag. prices previous day. Prune steam f.o.b. NV bulk tank ears. "E. Cents per truy nunce ex-warchouse, h New "R" contract to 3's a short ton for bulk lors of 109 sbort lons delivered f.o.b. cars Chicago, Toletin, St. Louis and Alion. "S's per troy nunce for 50-bounce units of \$0.5 per cent, nursh delivered NV. "Cents per 6-lb bushel in store, trCents, per 5-lb bushel in store, trCents, per 5-lb bushel ex-warchouse, 5-lb0 hushel lots. c Cents per 24-lb bushel, ex-warchouse, 5-on bushel lots.

later denied this.

In Washington, the Commerce COPPER | S.M. + or. | Limited | Transver 11.455 toanses.

Department reported that U.S. | COPPER | S.M. + or. | Limited | Transfer | Transf

EKLY PRICE CHANGES

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3:0 8:0 1-2 1. 8 3 4 8 8 31 7 4 5: 3:0 8:0 1-2 1. 8 3 4 8 8 31 7 4 5: 3:0 8:0 1-2 1. 8 3 4:0 31 7 4 5: 3:0 8:0 1.

Irrigation film wins **FT Export Award**

BY JOHN CHITTOCK, INDUSTRIAL FILM CORRESPONDENT

A FILM about a multi-million Mineral Products Industry Trainpound irrigation project in ing Board for their safety film.

Romania has won this year's If One Green Bottle.

Financial Times Export Award gories of the festival. Gold at the British-sponsored Film Awards went to Bismarck (sponFestival, which closed here to sored by Learning Corporation night. Titled Flominda. Pain by the Americal Principles of Lub night. Titled Flaminda—Rain by of America), Principles of Lub-

night. Titled Flaminda—Rain by of America). Principles of Lub-Computer. and sponsored by rication (Esso). Challenge for record of the design and construction, for the Home Office, Where tion of a vast hydro scheme Do You Go From Here? (Rank undertaken for Romania's Aldis). How To Sell (Cygnet Ministry of Agriculture.

Unlike so many construction ing Films Internationals, On industry films, this production is Reflection (Smiths Industries) in the best traditious of the social The Motorway File (Central documentary, whilst admirably Office of Information, for Departserving its sponsors in showing ment of the Environment).

documentary, whilst admirably Office of Information, for Departserving its sponsors in showing ment of the Environment), other potential overseas cuscomers the capabilities of Win-ren's Home), Europa Nostra in Europa Nostra, Crisis in (Europa Nostra), Crisis in (Europa Nostra), Crisis in (Europa Nostra), Crisis in (Europa Nostra), Crisis in Ashma (3M Riker Laboratories), Award, presented by the Film A World In One Country (South and Video Press Group to the pro-African Tourist Corporation), duction from last year's festival Sea Area Forties (British Petroleum), Web of Waterford Glass for the film Life—The Living Wookland Conquest of Light. The Euro-Gerich Petroleum), Web of Waterford Glass for the film Life—The Living Wookland Conquest of Light. The Euro-Gerich Petroleum, Who Needs for their conservation epic also Viking Peper (Jersey For their conservation epic also Viking Equipment), and in the filled Europa Nostra; and The videotape category Stock And Times Newcomers Award was Work In Progress (Institute of Stock Lights 1977 (Reg.) 1971-00 in 1980 Treasury Stk. 1978 971:00 i

'Main cause of disease is poverty'

The Haslemere Group. War on pollution.
Want, and Third World First say that widespread malnutrition repanies?: from Third World duces "immunity to disease, and publications. 138, Stratford Road, infections such as measles, Birmingham B11 1AG; 50p.

which are rarely a problem in the adaptately neuriched by the strategy and amospheric of exercise and amospheric of exercise and amospheric pollution. the adequately nourished be-come lethal in the under-

Curative "body-as-machine" medicine dominates at the present. "Preventative action receives very little attention in the training of doctors, compared with what is regarded as the more intellectual fascination of the treatment of the diseased body."

Drug therapy had limitations in Britain and other developed was said that nuclear fuel was labeled to the compared to the treatment of the diseased body."

SCII Dy IUAU

IPSWICH MP, Mr. Ken Weetch is investigating the dangers of radioactive waste after the announcement that irradiated loads were being carried by road from the Sizewell nuclear power station in Suffolk.

The news was disclosed by Dr. John Gilbert, Transport Minister, who said that nuclear fuel was

in Britain and other developed who said that nuclear fuel was countries. Apart from symptom transported in a special steel relief drug treatment had failed flask to the nearest railhead and significantly to combat certain other

Cancer, heart-attacks, strokes for processing.

DISEASE IN the poorer coun- and other degenerative diseases tries should be fought by elimin- were becoming increasingly ating poverty, rather than by attributable to adverse environmanufacturing drugs, say three ment and "way of life" factors charitable bodies in a recent such as diet, stress, smoking, lack booklet.

Of exercise and almospheric

Nuclear waste 'sent by road'

other "slightly irradiated" specimens were sent via the A12

This week's SE dealings

Eachequer Ln. 1976-78 92's0 -5 6:3c Funding Lr 1983-87 714-16 46

7 per Treasury Ln. 1985-88 77; 's 's Social Care, 7'ton 87 (10.5).
7 per Treasury Ln. 2012-15 59:00 50's Sourcemouth Care, 7 per 87 (10.5).
80 per Treasury Ln. 2012-15 59:00 50's Sourcemouth Care, 7 per 88, 97
80 per Treasury Ln. 2002-06 61's 's 12.5' Constantly (City of Courter) 13:0:Rd 13:0:

9 1. 17 Treasury 5*k, 1977 101 1:0 2:0 1 1 2 1 2:0 1 2 1 2:0 1 Treasury 5:k, 1931 101 1:0 2:0 1 Treasury 5:k, 1931 101 1:0 2:0 105 35-64*5 Treasury 5:k, 1998 102 40 1:0 1:0

BRITISH FUNDS (785)

2400 Anns, 1840 (13.5) 2400 Anns, 1940

CORPN. & COUNTY---U.K. (59)

Ayr. County (11.5)
8arking 7/pc 91% (11.5)
8arket Corp. 13/pc 103 (11.5)
8effast City Council 5/pcRd. 75% (10/5)
8effast City Council 5/pcRd. 75% (11/5). Sec. 9711a.0. 74pc 80/c0 %

BGS. Reg. '8'12 76' 10'16 (10.5) COMCIAL INDUSTRIAL (2.567)
BGS. Reg. '15'12'76' 10'17' 10 apcBds, Rez. (10 1 77) apc. (10 5) 10 apcBds, Rez. (12 2 77) apc. (10 1 77) apc. (10 1 77) apc. (10 2 77) apc. (10 2 77) apc. (10 2 77) apc. (10 1 77) ap

Assocd. TV A (25p) 74 3 21 3;
Assocd Tooling Inds. (25p) 28 (12'5)
Astra Secs. 10m 165:00
Attins Bros. (25p) 29 9 (10 5x
Attins Bros. (25p) 29 9 (10 5x
Attinos Garages (25m) 16 (11'5)
Audio Fidelity (10p) 361-6 (11'5)
Audio Fidelity (11'5) 361-6 (11'5)
Audio Fidelity (10p) 361-6 (11'5)
Audio Fidelit

FOREIGN STOCKS (10)

COUPONS PAYABLE IN LONDON

a (State of) Spcl.n. 1904 620. Spc

siding Bds. 70

In (sow Jpc) 2nd Ser. 90 (12 5), Anders Chemical (25p) 42 (13,5), 6pc

Anders Day Hidgs. (10p) 200 (13,5), 6pc

siding Bds. 70

Anchor Chemical (25p) 42 (13,5), 6pc

pr. (50p) 15: (12.5)

Anderson, Strathclyde (25p) 45 (4p)

Anderson (25p)

A

RAILWAYS (2)
Pacific (SCS) 1540

FOREIGN RAILWAYS (3) Antofagasta (Chili) 9140 Chilian Northern Ry. SocistDb. 680 Costa Rica 260 BANKS AND DISCOUNTS (329) Alexanders Discount 217 Alfled Irish Bks. (25p) 1030. 10pc Unsecd Ln. 106 America Corp. (US\$3.125) US\$694 11:5)
8b. Ireland Z07 (13.5: New 39:60 7 9
8bm. 7bcln. 53 (12.5). 10pcUnsect.Ln.
1230 9.
8c. N.S.W. (Lon. Res.) (5A2) 650
8c. Schland (Governor Co.) 2730 800
land 207 (13,5). New 3910 7 9 7acLn. 53 (12,5). 10pcUnsecd.La.

314 3
Brown Shiplev Hidgs. 152 (10:5) Av.
Can. Imp. Bk. Commerce (SC2) 2312 (11:5) Av.
Cater Ryder 252 (11:5) Chase Manhattan (SU52.50) SU527
Chicarp (SUS4) 239, (13:5) Bi.
Cive Discount Hidgs (20p) 596
Commercial Sk. Aus. (Lon. Reg.) (SA2) 43
Aug. (SA2) Aug. (SA2 Commercial Sk. Aust. (Lon. Reg.) (SAZ) 278
Commerchank Aktiengesellschaft (DMSO) 63. (Cts. Deo. Warsburg) (DMIO) 124
Fraser Ansbacher (109) 121, Gerrard Natl. Discount (25p) 283 1125)
Gibbs (Antony: Hidgs. (25p) 39-1, (13/5)
Gillett Sics. 198 (11/5)
Grindlays Hidgs. (25p) 399-9
Galinnest Peat Go. (25p) 2059-4 8 7 8
Hambres Shs. (25p) 200
Hilli Samuel Go. (25p) 1011-9 100 1.
Wirts. 11 (11)5. Sccl.n. 56 (11/5)
Hongkong Shanghai (2HR2.50) 3390-5 9

Gerrard Notl. Discount (25p1 283 t12/5) [Sibbs (Antony) Hidgs, (25p1 39 \ 1(13/5)]
Gillett Bros. 198 (1115) [13/5]
Gillett Bros. 198 (13/5) [13/5]
Gillett Br Riemwort Bemon (Lonsdate (25p) 1012b)
Riemwort Bemon (Lonsdate (25p) 1012b)
Recovery Secs. (25p) 111
Middand Bank (2566 80 8 8 5 7 2. 103spt
Ln. 824s0 11; 71spcl.n. 781;
Minster Assets (23p) 561;
National and Commercial Bankims Group (25p) 34 46. 6.25pcpf. 41
Minster Assets (23p) 561;
National and Commercial Bankims Group (25p) 34 46. 6.25pc 76. (134)
Recovery Secs. (25p) 111
Minster Assets (23p) 561;
National and Commercial Bankims Group (25p) 34 46. 6.25pc 76. (134)
Recovery Secs. (25p) 112 (13pc)
Recovery Secs. (25p) 112 (13pc)
Recovery Secs. (25pc) 11

Be vigilant,

Back IA. C., (250) 460 (13/5)

lawyers told

The Legal profession must be vigilant to resist encroachments of personal rights and freedoms. Sir Peter Rawlinson, chairman of the Bar and former Attorney Genral, said yesterday. Sir Peter, MP for Epsom and Ewell, told a meeting at Stratford-on-Avon of the EEC Consultative Commission of Barristers: "To-day throughout Europe we share a common anxiety over the threat to the independence of the legal profession.

Black IA. C., (250) 450 (13/5)
Black Being Edick Edigington (500) 150 (12/5)
Black Being Edick Edigington (500) 150 (12/5)
Black Being Edick Peter Hidgs. (250) 250 (250) 145 6 8½ L. Sickwood Morton Som (Hidgs.) (25p) 250 (13/5)
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Ortiss Bolimakers (25p) 431-0 8tat 92 6t British Shoe Corpn. SteatandPf. 45 (12.5) British Shoe Corpn. SteatandPf. 45 (12.5) British Shoe Corpn. SteatandPf. 45 (12.5) British Steam Specialities (200) 85 British Sugar Corpn. 3520 55 2 (13.5) British Supar Strips 5. 4 (13.5) Brockhoose (25p) 31-0 31; 21: 2 Brockhoose (25p) 357-0 5. 4 (13.5) Brockhoose (25p) 357-0 5. 4 (13.5) Broom Eng. Higgs. (100) 57 9 (11.5) Broom Brown Hold (13.5) Brown Jackson (200) 450 (13.5) Brown John) 48 90 894 6: 9 5-, 5-spc kin. 350 Brown (N.) lines. (200) 16 (11.5) Brown (N.) lines. (200) 16 (11.5) Brown (N.) lines. (200) 16 (11.5) Brown (N.) lines. (200) 25 (13.5) Brown (N.) lines. (200) 25 (13.5) Brown (N.) lines. (200) 36 (11.5) Brown (N.) lines. (200) 36 (11.5) Brown (N.) steam (25p) 35- 12.5) Bround (N.) steam (25p) 35- 12.5) Brown (Mussolverph) (25p) 99 100 1 (11.5) | Common | C

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Cableform Grp. (15p) 52:50 40 314
4:55 4. 9pcin. 654 (13:5)
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4:55 4. 9pcin. 654 (13:5)
Cabras (50p) 75 (12:5). 61:pc1stPf. 42
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Cobers (1:) Neto (5p) 23 (10:5). N.V.
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Footbase Industry lowest. (10p) 31
Footbase Industry lowest. (10p) 31

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Century Securities (10p) 9 (11.5)
Chamberian Hill (25p) 32 (35,5)
Chamberian Group (25p) 28 (13,5)
Chamberiain Phips (10p) 20t;
Chamberiain Phips (10p) 20t;
Channol Tannel (5p) 35 (12,5)
Charles (Davios (10p) 14; 15h 14
Charrington Gardner Loctort (25p) 31 t2.
4;pcPt. 27 (115)
Chioride (25p) 1079 50 t2 6 7. 7 tape
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Christies International (10p) 64
Christies International (10p) 65
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Clay (Richard) (25p) 50 (11/5)
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91sxtUnsecd.in. 77 (11:5)
Assoct. Pid. Cont. 1750 6 8 7 9.
61sxtUnsecd.in. 384 (10:5). 7pc0b. 564;
(13.5). 101pc0b. 744; (13:5)
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Assoct. TV A (25p) 74 3 2t; 37
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Color (R.A.) (25p) 57

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Color (R.A.) (25p) 37

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7:52 7 88A Group (25a) 55:0 5:0 4: BICC (50a) 1170 210 17 22: 20 3. New (50a) 119:0 21 5: 20. 5ccPl. 474: 65ccDb. 55a 7. 7ccDb. 61:0 20. (13'5) BOC Intil. (25a) 63 2. 4ac2ndPl. 30: (13'5). 5'acDb. 61's (10.6). 11'scCDb. 84: 84: (12.5) BPB indust. (50a) 145 7 12. 72acLn. 100 (11.5) Concrete (25p) 52 Construction Hidgs. (20p) 69 (13:5) Construction Hidgs. (10p) 69 (13:5) Cooper (Fred.) (Hidgs.) (10p) 81:0 (13:5) Cooper (Industries (10p) 91:0 Coper (Industries (10p) 9:0 Sep 90 40. 71:pcUnsc.L., 50; 380 90 40. 71:pcUnsc.L., 50; 380 90 40. Copydex (10p) 28 (13:5) Coral (25p) 17 (13:5) Coral (15) Hidgs. (10p) 1200 19 20 Correction (10p) (10p) 1200 19 20 Costal (10p) 1200 19 20 Costal (10p) 1200 19 226. SipcBPf. 40p; (13:5)

internti. (10p) 541:8 51: 41: 4 5 land (R. and A. G.) (5p) 230: 113:51 ley Reiding Products (25p) 62 h (Derek: (Contractors) (20p) 480 f. 410 svder (20pl 104 (13 5) vg*alate (Hidos, (5p) 10 ffer Guard Bridge Hidos.

Date Elec. Interntl. 10p: 137 5
Dates Cowerton (25p: 40:10 5:
Davies Newman Hidgs. 23p: 106:13 5:
Davies Barris, 72porth. 60; 175;
Davies Barris, 72porth. 60; 175;
Davies Barris, 72porth. 60; 175;
Davies Interntl. (25p) 50: 13 51. A:
125p: 49:13 51.
Davies 1; Janies Son Pid. 125p: 56: 413 51.
De La Rue (50p) 242z0 4 22. . . ew (50p)
2500
De Vere Heret Bestummen 13porth. 10.4sc(D), 77/sp Lqb. 11 pcln. 100 (10.5)
10.4sc(D), 77/sp Lqb. 11 pcln. 100 (10.5)
14.4sc(D), 77/sp Lqb. 12 pcln. 100 (10.5)
14.5sc(D), 77/sp Lqb. 100 (10.5)
14.5sc(D), 77/sp Lqb. 100 (10.5)
15.5sc(D), 7 De La Rue (50g) 242;0 4 72. . ew (50g) 2500
De Vere Hotels Restaurants (25g) 8D (13:5)
Debenkams (25g) 876 91-6 9 8 1: 90. 7pc
8Pf. (50g) 27 813 5. . Sign-2ndb. 59: (11:5). 7pc
Linsollin. 52: (13:5). Sign-2ndb. 59: (11:5). 7pc
Linsollin. 52: (13:5). 7pc
Linsollin. 52: (13:5). 7pc
Linsollin. 52: (13:5). 7pc
Linsollin. 53: (13:5)
Deca (25g) 254 (10:5). A (25g) 2310
Delson (10g) 286 (13:5)
Delta Metal (25g) 65: (5 5; 7, 4; pc
Db. 1985-90 45: (40:5). 7pc
Linsollin. 52: (11:5). 65: (11:5). 7pc
Linsollin. 7pc
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Linsollin. 7pc
Linsollin. 10: (10:0) 46: (11:5)
Dennis (13:0) 10: (10:0)
Deritend Stameng (50g) 145 (13:5)
Deritend Stameng (50g) 145 (13:5)
Deritend Stameng (50g) 145 (13:5)
Deritend (10:0) 10: (25g) 123: (40:0)
Desoutter Bros. (Hidgs.) (25g) 123: (40:0) (13-5) (13.5)
1 Gry. (5p) 42 1 (11/5)
Hoffle Bros. and ESA (25p) 39 (12/5)
Hoft Lloyd Intl. (10p) 62/6
Home Charm (10p) 61 (11/5)
Homery (25p) 50 (13.5)
Homery (25p) 50 (13.5)
Homery (25p) 57 (12.5), A (25p) 332 (10.5)

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Imperial Neta Industrips (25a) \$142. 214 In 57 (10.5) In

G—H

Grahada Group A (25n) 840 5 Grahad Metropolitan (50p) 7030 1 685 9 1 5, Wts. 2450 1. 5 (11:5). Stroctn: 8540 (19:5).

Ireland (Ernest) (25p) 17

J. B. Holdings (50) 31

Jacks (William) (25p) 8 (12/5)

Jacks (William) (25p) 8 (12/5)

Jacks (William) (25p) 8 (12/5)

Jacks (William) (25p) 25p (12/5)

James (John (25p) 25p (12/5)

James (John (25p) 25p (12/5)

James (John (25p) 25p (12/5)

James (5 Lot (15p) 22 (11/5)

Jellons (5 Lot (15p) 22 (11/5)

Jellons (5 Lot (15p) 22 (11/5)

Jerobs (5 Lot (15p) 42;

Jerobs (5 Lot (15p) 42;

Jerobs (5 Lot (15p) 52 (11/5)

Johnson Firth Brown (15p) 52 4 17 b

Pf. 1416 5 (13-5), 10settents. 1, 25p

(13-5), 10sertictents. 1, 25p

(13-5), 10sertictents. 1, 25p

(13-5), 10sertictents. 1, 25p

(13-5), 10sertictents. 1, 25p

Johnson (C. N - Sons (25p) 18 (12p)

Johnson Marthey 3370

Johnson Marthey 3370

Jones (2), (Centractors) (10p) 10t

Jones (12/5) (12/5) Judge (atol. (250) 23 (13(3))

K Shees (250) 46 (11(3))

K Shees (250) 46 (11(3))

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Kent (50) 46 (13(3))

Kleeman (50) 21 (12(3))

Kleeman (50) 22 (12(3) 10 51 . Oversees livests, (10a) 34 (115) . China Clars (25a) 89-6 90 1 . Tunciba, 574 (10.5) . Electric 5-9c(0b 1977-82 73:40 3, 1979-84 844. 9ec(0b, 664 (11.5), . 63:- 11 51 . 2 17:84 . Transport (12!p) 1181;

L.C.F. Hidge. (250) 720 70 LRC Intul. (10g) 42. BECCH.Ums.ta. 173/53 Ladbrake Group (10p) 1020 1198 1 1 3. Warrants to sub. 391 (1385), it Gett.Ums.Ln. 331 (1375) Ladies Fried Correvant (20p) 36 (13 New (20p) 36 (13/5) 251 248 Laters Prima (25p) 10b (10/5). A Quality (25p) 10c (10/5). A Quality (25p) 10b (10/5). A Quality (25p) 10b (10/5). A Quality (25p) 5410 4 37. Becching (25p Leng L.J. Son (25p) 70b (10:5). A 22 102b (13/3) Land Group (25n) 5610 4 3'2. Bog Urs.L.P. 61 (13.5) Liker Elliot (25p) (5 (13/5) Lambert Howarth Group (26p) 37'30 Lambert Howarth Group (26p) 37'30 Lambert Howarth Group (26p) 470 13'31 Lang (19erty) Gro. (10p) 280 Leng (19erty) Gro. (10p) 280 Leng (19erty) Gro. (10p) 280 Leng (19erty) Gro. (10p) 150 1 Language (19erty) Gro. (25p) 150 1 Language (19erty) Gro. (25p) 150 1 Language (19erty) 50'19 Footwar Industry Invest. (109) 31:10:51
Ford International Capital Corn. Spells. 72:51, 12:51. 74:pcl.m. 985; (11/5)
Ford (M.) (100) 34 (11/5)
Formlaster (100) 73 (10/5)
Foster Area. (100) 10:51
Formlaster (100) 10:51
For

58U (12.5). 749C.II. 1349 3 2 12 A 9 50 General Electric Oversehi 108 General Electric Oversehi 108 General Electric Oversehi 108 (100) 21h General Motoris (3US11) 51 (115) General Motoris (3US11) 51 (115) 62 5 4. A Capt. (25p) 188 (10.5). 54pC.II. 37h (1315). 10pC.II. 139 (12.5) General Motoris (25p) 189 (1485) 63 General Motoris (15p) 172 (13.5). General Motoris (15p) 172 (13.5) 63 General Motoris (15p) 172 (13.5). 174 (13.5) 63 General Motoris (15p) 174 (15p) 24 (13.5). 174 (15p) 175 (15p McBride (Roberts (Middlettm) (100)

Accleary L'Amie (250) 18 (13/5)

McCorquindate 218 (10/5)

McCorquindate 218 (13/5)

Mallinson (William) Denny Mott (25/4)

McCorquindate 218 (13/5)

Mallinson (William) Denny Mott (25/4)

McCorquindate 218 (13/5)

Maniperson (Motto) 128 9 (13/5)

Maniperson (Motto) 128 9 (13/5)

Maniperson (Motto) 13/5)

Maniperson (Motto) 13/5/5

Maniperson (Motto) n Hidgs.
n Television N-v
a Group A (25p) 846 5
Metropolitan (50p) 70:0 56:0 70
Wts. 24:0 1. 5pcPf. 39
Wts. 13:51. 10pcLn 61:51. 8*poc.n: 8540 (19:51. 10sc.n. 87 tata Warehouses (256) 93 (5.U.S. (256) 217. A. (259) 200 198 91; 201 196. 5-boc.n. 37:: 71poc.n. 624. 8-boc.n. 500 (37:: 71poc.n. 624. 6-boc.n. 500 (37:: 71poc.n. 624. 6-boc.n. 6-boc. 51: 10pcPf. 79 131-22 11/51 125p) 941-0 7. 6tacDb 1980 0.51 (13.5) (Halfwar (25p) 22 (10.5) (Marshall's Universal (25p) 135 (135) Marshall's Universal (25p) 135 (135) Martin-Black (25p) 1360 17 Martin-Black (25p) 1360 17 Martin-The Newsagent (25p) 154 (1) Mortin (Tom) Metals Gro. (109)

Gum (A.) 101spcin. 68 (1025)

H.A.T. Groep (100) 371s (1345)

H.T.Y. (25pp 67to 7 (1355)

Haden Carrier (250) 1070 8 9

Haggas Lohne (10ph 315t

Heighton Dewhurst (20p) 231s (125)

Half Earl (5p) 74

Hall Erg. (Hidgs.) (500) 193. 61scPf.

501: (125)

Hall (Matthew) (25p) 101

Hall Immotant (25p) 80

Haffart, Sleigh. Cheston 7ocPf. 300 40

(13.5)

Hall (10p 190

Hamspon 10d. (5p) 82

Hamspon 13t. (25p) 861(5)

Hand (10p) 190

Hamspon 18t. (25p) 161(5)

Hand (10p) 190

Hamspon 18t. (25p) 141(5)

Hand (10p) 18t.

8-15tin. 90 1; (105)

Hardy (25p) 410. A (25p) 381s 52 52 41

Hardy (25p) 410. A (25p) 18t. 6-9CLD. 90 1) (10.)

Hardy (256) 416. A 125pt 381s 2 2st 41

Hardy (256) 416. A 125pt 381s 2 2st 41

Hardy (256) 470. 381s 46

Harrison (25pt) 37 (135)

Harrison (25pt) 37 (135)

Harrison (25pt) 37 (10.)

Harrison (25pt) 37 (10.)

Harrison (25pt) 37 (10.)

Harrison (25pt) 38 (10.)

Harrison (25pt) 23 (25pt) 25 (25pt)

Harrison (25pt) 23 (25pt) 25 (25pt)

Hawker (10.5)

Hawker (10.5)

Hawker (25pt) 23 (13.5)

Hawker (25pt) 23 (13.5)

Hawker (35pt) 37 (10.5)

Henderson (25pt) 23 (13.5)

Henderson (25pt) 23 (13.5)

Henderson (25pt) 48pt

Hensiker (45pt) (13.5)

Hensiker (45pt) (13.5) | Margand Industries (36) 24/9 | Miller (5) (Textlet) (100) 201 | Miller (5) (Textlet) (100) 201 | Miller (5) (100) 201 | Miller (5) (100) 202 | Mills (4)
N-0-P Hoffitaing (S.): (259) 109. TapeLn. 117
(13.5)

Gr., (59) 42 1 (11/5)

Hoffit Bros. and ESA (759) 39 (12/5)

Hoff Lloyd Intl. (10p) 621/0

Home Charm (10p) 81 (11/5)

'donfray (25p) 327 (12.5). A (25p) 332

10.5: (25p) 327 (12.5). A (25p) 332

Hority York SpcPt, 45 (12.5)

Hority York SpcPt, 45 (12.5)

Hority Ork SpcPt, 45 (12.5)

House of Fraser (25p) 896 906 895/6

31/16 9 8 902 886; 94; A1/20Pt, 32

10.5: (10.5) 8upcLn. 61

House of Lerose (25p) 491/6 (13.5)

House of Lerose (25p) 491/6 (13.5)

House of Lerose (25p) 491/6 (13.5)

Howard Vorlan (25p) 29 (12.5)

Howard Wynghem (200) 13 (12/5), New (200) 11 (300). 324

Howard Machinery (25p) 250/6 30. Restricted Vorlan (25p) 29 (12.5)

Howard Machinery (25p) 355/6 3

Howard Machinery (25p) 355/6 3

Howard Tenens Services (20p) 181/6 (13.5)

Howard Shuthering Offides.) (10 p) 23 (20)

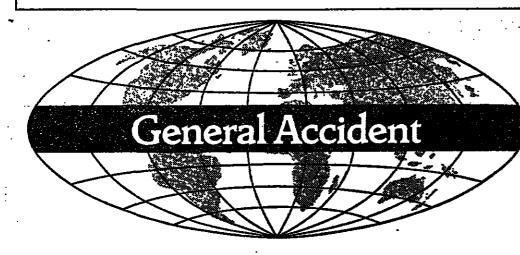
Howard Tenens Services (20p) 181/6 (13.5)

Howard Tenens Services (20p) 181/6 (13.5)

Howard Tenens Services (20p) 181/6 (13.5)

Howard Shuthering Offides.) (10 p) 25 (20p) 13.5 (20p

INTERIM STATEMENT



Three months'results

Interim Statement

The results for the three months ended 31st March 1976, estimated and subject to audit, are compared below with those for the similar period in 1975, which are restated at 31st December 1975 rates of exchange; also shown are the actual results for the full year 1975.

It must be emphasised that the results for the interim. period do not necessarily provide a reliable indication of those for the full year.

3 months 3 months

Estimate	Estimate	Actual
1444	116. 4	471.7
11.7	9.7	42.4
—10.5	-6.5	-25.7
0.5	0.4	1.7
1.7	3.6	18.4
0.4	0.4	1.6
· · 13	3.2	16.8

\$1.92	\$2.02	\$2.02
\$1.89	\$2.06	\$2.06
	144.4 11.7 -10.5 0.5 1.7 0.4	11.7 9.7 -10.5 -6.5 -6.5 0.4 1.7 3.6 0.4 0.4 1.3 3.2 31.92 \$2.02

. Net written premiums and investment income adjusted to exclude effects of currency fluctuations show increases of 20% and 17% respectively.

There was an underwriting loss in the United Kingdom of £3.6 million, of which £1.7 million arose from the storms in the early days of January. Of the remaining loss, approximately half was incurred in the Motor account, where the improving trend has nevertheless continued, and the balance mainly in the Liability and Homeowners

In the United States written premiums were \$112.9 million and the operating ratio was 110.72% as compared with 109.39% for the same period in 1975. The Automobile, Property and Liability departments all contributed to the underwriting losses which amounted to £6.1 million in the aggregate.

Elsewhere there was a loss of £0.8 million in Canada and losses also in South Africa and Europe, in each case partly due to severe weather claims, but there were profits in Australia and Brazil.

General Accident

General Accident Fire & Life Assurance Corporation Ltd. World Headquarters. General Buildings, Perth, Scotland.

The Emmedale Times	Saturdays May 15, 197
70 Foods (25p) 77½¢ 9. New 80 70 13(5), 6.25pcUnsecd.Lb.	Courtlet and University Investor 1/2500
m Goldsmiths (25p) 90 89 Wright Gre, (10p) 5646 46	Scottish Homes lavest. (25e) 60 Scottish Television NV A (10e) 28/2
(W. E.) (Nidgs.) (Sp. 17 12 (12/5) Secs. (10p) 231:0 30 2 It Holst (25p) 46:0 90 9, 81:00	Sears Hidgs. (25p) 4712 8. 125pcPf. 8 (13:5). 7 books. 515 (13:5)
d Holst (25p) 46t0 90 9, 81sec 56 (13/5). 7pcUnercollin 57t0 pham MHs. (25p) 790 840 9140 80	\$60 Security Services (25pt 64. A (N-)
Peacock (10s) 92 It inds. (5p) 22 ½	Sekers (nd. (10p) 121pp (13/5) Selincourt (5p) 91pp 101p
Wilsone (Hidgs.) (20p) 127¢ 8 6) Electropic Mach. (25p) 67¢ 7	Serck (25p) 481-0 7 51, 74
Group (20p) 75 (13/5) Pager Mill (20p) 270 (13/5)	Shakespeare (Josephi (5p) 296 Shannon (J.) (10p) 37 ½ (10/5) Sharna Ware (20o) 45
Devis. (10e) 331:0 41: 31: (S.) (25a) 550 Owen (25a) 72 (13/5)	Sharpe and Fisher (25p) 370 (13.5) Sharpe (W. N.) (25p) 57 Shaw Carpets (10p) 250 (13.5)
Printing Group (250) 11 ½ (12/5). 26, 70 10/5) Group Hidgs. (25p) 147 4 5	(12.5) Sheepbridge Eng. (25e) 62m 3t- 3
(Hidgs.) (25p) 40 1 (11/5) Knoll A (25p) 580 (13/6)	aneriamear Price (Hidgs.) (25p) 32 (1 d.aw inds. (50p) 820 allentnight Hidgs. (10p) 49 6 (13:5)
ion Cowan, 7 (apcDb, 60 (12,5) id Textile (Hidgs.) A (25p). 22	Simon Engineering (25p) 1270 500 Group (25p) 81 12
Ind. Grp. (25p) 4 (11/5) In Zochonis (10p) 195 (10/5). A 195 (12/5)	ketchley (25p) 661- Slimma Grp. (25p) 371- (13/5) Smart U.) (Contractors) (10p) 51 (1
Whites (250) 67. 5 MDCPT. 41 M	Smith and Nephew Assoc. (10p) 51½0 1½ 8pcln. 108±0 Smith Bulmer 10pcPf. 360
nvs. (100) 241-0 13 2 n Longman (250) 117 (12/5). Spc 5410 430. SpcUrsectr. 57	Zmith (W. H.) Son (Hides.) A 275%
1 (5.) Son (25p) 138 (40 124) 9 (10 15p) 138 (1375) 139 (1375) 140 (1375) 140 (1375)	(10/5). 5/speLn. 23 2: Smiths industries (50e) 144 5
Hidds. (23p) 156 5 (13j5)- 79c Lin. 85 (13j5)	Sobjectors Law Stationery Socy. (20p)

(12:5) Timber (25p) 72 (13:5) London) (25p) 32 8 Intal. (50p) 128 (13:5)

fired (50p) 129 (14i5), Team 18's & (11i5) Engs. Con. (25p) 67 (11f5), Inted: Soc. (25p) 47 (11f5), Inted: Soc. (25p) 47 (136) Isami Son (5p) 27th 8%; irotp (25p) 159 Portland Cement (82) 198 201 end Clarke (25p) 137 (11/5) (3p) Industrial Hides, (RO.10) 165 ind Services Group (5p) 1746 Hav's Whart 68 (13:5) In (R. J.) (5p) 58 (13:5) Idgs. (25p) 510 110 59-50 (13:5)

mational (10e) 29ign

UBM Group (25p) 56 1₂ 714pcDb. 5014p 150 (13/5) UDS Grov (25p) 7915p 81 80 3. 414pc Db. 412 ((05) U.K. Optical industrial (25p) 116; 143 U.K. Opcical industrial (25p) 116: 42 (1385) U.K. Opcical industrial (25p) 116: 42 (1385) U.SMC Spel.n. with warrants 940 (13:5) USSET TV Non-Vol. A (25p) 46 (13:5) Ustra Tectronic (25p) 55: 5. 7 pcln. 68 (19/5) Userram Hides. (10b) 63 4 Unicorn Industries (25p) 714:0 30 1 2. 10pcln. 612 Unifies (10p) 380 Unifies (10 Boden (25p) 12 . ree Mackintosh (50m) 2440 37. tbH, 47'20 (13/5). 7'2pC3rdPl, 5840 (13-5)
Sovereign Gn. (25p) 34e
Wortester (25p) 1220 1
(25p) 254-6 41
(425p) 28 4 (13-5)
Portland Cement (25p) 661, Pta.
vtg. (5p) 37e (13-5), 6pcln. 45,
(AL) (10p) 51 501; ores (12-b) 12 (12/5), 25pcPt, 11 18 (11-5), 25 pcPt, 2, 125p) 83 5 6
Sautch Commerce (100) 690 7
Tember (100) 20 (13-5)
ITY (J.) (25p) 142 7 40, 8pcLn, 13-5) Sastchi Cometon (10e) 69e 7
Timber (10n; 29:113:5)

17 (J. (25p) 142; 1 40. BpcLn.

13:51
Finance Sisper. C55p; 45 (115)

141. Spc7. 35:6.11/5)

141. Spc7. 35:6.11/5;

141. Spc7. 35:6

BUILDING SOCIETY RATES

•				Variable
	Deposit		Subph	Term Shares
en Metional	Rate	Accuts.	Shares 7,75%	●7.00%
ey National	6.25% 6.25%	6.50% 6.50%	7.75%	±±7.25%
ance	6.25%	6.50%	7.75%	17.25%
lia	6.25%	6.50%	7.75%	II 10
ningham Incorporated	6.75%	7.00%	\$8.25%	87.75%
iford and Bingley	6.25%	6.50%	7.50%	.01.10.0
tol and West	6.25%	8.50%	8.00%	†6.75%
	6.75%	7.00%	8.25%	117.75%
iff	6.75%	7.50%	8.50%	*******
	6.25%	₹7.40%	7.80%	1
sca	6.75%	7.00%	9,00%	17.25 %
sea tenham and Gioucester	6.25%	6.50%	9,00%	17.25%
feurant and grousester		7.25%	8.75%	
ens Regency	6.75%	7.25%		[
of London	7.00%		8.25%	§7.50%
and Metropolitan	6.25%	6.75%	7.00%	
entry Economic	6.25%	6.50%	3.25%	§\$7.25%
yshire	6.25%	6.50%	7.75%	□6.90%
-way	6.25%	6.50%	7.75%	17.25%
nwich	6.00%	7.10%	8.50%	
rdian	6.73%	7.25%	7.50%	\$7.80%
fax	6.25%	6.50%	7.73%	17.25%
ings and Thanet	6.75%	7.00%	8.25%	ì
as of Oak & Enfield	6.25%	8.70%	8.00%	- 1
ion	7,00%		·	*7.50%
nington Spa	6.37%	6.63%	8.83%	7.00%
	6.25%	6.50%	8.25%	
ls and Holbeck			8.25%	_
ls Permanent	6.75%	7.00%		††7,25%
ester	6.25%	6.50%	7.75%	*7.00%
rpool	6.25%	6.50%	7.80%	
net & Planet	6.75%	7.00%	7.75%	O7.75%
nington Permanent	6.45%	7.65%	·	
onal Counties	7.00%	7.25%	8.25%	\$7.75%
onwide	6.25%	6.50%	7.00%	⊕7.75% ·
castle Permanent	6.75%	**7.00%	7.75%	8.00%
h London	7.50%	8,00%		&8.50%
hern Rock	6.75%	7.00%	8.00%	·‡8.00%·
wich	5.25%	6.50%	8.00%	
iea	6.75%	7.00%	7.50%	197.50%
erty Owners	6.73%	7.50%	8.50%	17.85%
incial	6.75%	7.00%	8.25%	7.75%
 .	6.25%	6.50%	7.75%	117.25%
	6.50%	46.75%	. 1.1070	~·
ex Mutual	6.50%	7.00%	10.00%	\$97,75%
n and Country				17.25%
lwich Equitable	5.25% .			
nimum £2,000 6 mths. not ing bonus. ¶ Mm. £500 2 10 over 2 yrs. 7.75% over 12 yrs. §§ 7.00% 3 m 10 min. ♥ Min. £100 2 yrs. yrs. over £3,000. ♠ £5,000 \$	tice. †3	mths, 13	yrs. §	s yrs, in-
ing bonus. 9 Min. £500 2	yrs, fixed	4th is	sue 2 yrs	• Min
10 over 2 yrs. 7.75% over	£5.250.	7.50% 0	ver <i>£</i> 5,00	0. 1728
11 2 yrs. 35 7.00% 3 m	DE DOOR	e after 9	TOTOS.	Datice
Min. VMID, £100 2 YTS.	A DOKE O	, 1511EL #1.U	. + W.w on billing	E1 000 3
yrs. over £3,000. \$£5,00 s. notice. ☐ Min_£5,000 \$	mths no	otice #7	65% 000	r £5.000
2. HOUCE. HIML 10,000 0	£500-£10	2000		
o z yrs		400U.		

5 2 yrs. £500-£10,000.

Casic law, Tst. (25e) 1165. 17
Cable Tst. (25e) 1165. 17
Cable Tst. (25e) 1165. 17
Calcadarian Tst. (25e) 25e (125e) 25e

ELECT. LIGHT & POWER (2)

TRANSPORT OF THE PARTY OF THE P

Atlanta Baltimore Chicago Inv. 131. (10p)

38
Atlantic Assets Trust (2p) 4818 919 96
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Atlantic Assets (2p) 4818 919
Australian (7)
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Australian (7)
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Belgrare Assets (2p) 10
Belgrare Assets (2p) 119
Belgrare Assets (2p)

Foreign Colonial (25p) 1346 3 1Fundiowest tec. (25p) 231a. Cap. (25p)
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461 President Srand Gold (R0.50) 13's: %1' | President Stevn Gold (P0.50) 847's 30 | P0.50
11|5) rdine Japan (25g) 121 (11 5) rsey Expernal (10) 127 (11.5) ingside (25g) 380 (13.5) ike View (25g) 710. 4pcin. 94%

Sect: Cameron Inv., 151. (239) 133-11315; Sanley 18,1 Inv. Tst. (259) 13.74 1213. B (109) 13.75 1209; St. 1213. B (109) 13.75 1213. B (109) 18.75 12.53 13.75 12.53 13.75 12.53 13.75 12.53 13.75

RUBBER (27)

1'51 Hampshire Water 3.15pcPf, 260 - 3.5pcPf, 80 ent Water 3.5pc 32

SPECIAL LIST

MAY 13 (2) MAY 12 (NII) MAY 11 (NII)

MAY 10

LOWS FOR 1976

ELECTRICALS (1)

Dreamland ENGINEERING (4)
Linread 'A' R.H.P.
London & Midland T.C.K. Group
POODS (1)

Morpea & Edwards
Trust Houses Forte
(NDUSTRIALS 113)
Austin (F.) (Leyton) Lee Group
Bridon
Compton Webb
Downs Surgical
Gitsour
Judge Intil
Kieemah

INSURANCE (8)

PAPER (1)

NEW HIGHS AND

NEW HIGHS (41) EVILDINGS (2) Clark and Fenn Jennings ELECTRICALS (2) Mainhear A.B. Electronic Mairhead
ENGINEERING (4)
Gardner (L.) Morris (h
Hall Eng. Neil (Jan

Booth (Intl.) STRAPERS (7)

NEW LOWS (52)

O1L5 (1) RISES AND FALLS YESTERDAY . .. 332 785 1,644

ACTIVE STOCKS

YESTERDAY—	^
	^=-
No.	
	976
	ow.
	34
	-234
	78
	30°
	39
Bats 25p 7 385 - 410 3	42
Burmah Oil f1 7 36 -2 53	31
	42
	66
	13
	SS
	87
	19
	58
Regish Levland 50n 6 30 — 36	7.7

The above list of active stocks is based on the number of barg recorded yesterday in the Official list and under Rule 163(1) (e) reproduced to-day in Stock Exchange dealings.

ON THE WEEK-

		No.				
D	enomina-	0[Closing	Change	1976	1976
Stock	tion r		price(p)	on week	high	low
Ī	II	77	383	-12	411	334
·	£1	61	665	-13	678	575
lection Tst, 'Ne			30 *	- 17	92*	30 *
wring, C. T.'Ne	w' Nil/pd.	47	12*	- 3	17*	S*
ts	. 25p	47	385	- 10	410	342
cas Inds, 'Nev	" Nil/pd.	46	22¢	— 3¦	26*	- 224
ynwed 'New' .	Nil/pd.	45	21#	~ 3₹	261*	30 ₹
ell Transport.		41	442	+ 2	111	378
(N		43	321	- 5	360	266
stillers	. 50p	41	151	- 1½	158	142
yal Insurance.		41	· 30\$	- 14	352	300
nk Org		39	165	- 1	195	142
ırmah Öil	~~"	38	36	- 2	53	31
echam	. 25p ·	37	373	÷ 7	375	339
.c		37	159	5	16S_	142
* Premium.				• •		•
	•					

Option Report—3-month Call rates OPTION DEALING DATES
First Last Last For Metropolitan Warrants, British
Deal-Deal-Declara-Settle-Land, Spillers, English Property,
ings ings tion ment Reyrolle Parsons, MEPC and
May 11 May 24 Aug. 5 Aug. 17 Newarthill, while "doubles"
May 25 Jun. 8 Aug. 19 Sep. 1 were arranged in Spillers, BurJun. 9 Jun. 21 Sep. 2 Sep. 14 mah Oil, ICI, MEPC and
"Calls" were done in Premier General Electric.

Lindusi rish		Gwrdlen		Spillers	4	shen4
i :		G.K.N	25	Tesco	4	Ultramer. 17
A. P. Cement	15	Hawker Sidd	50	Thorn "A"	~2	!
\ enc. Lemure		House of Fracer		fube invest,'		
Berriege Benk.		1.C.1	20			Angle Amer 50
Beecham				Cul Drapers	8	Charrertons 15
Brack Drug	12	[I.C.L	14	Vickers		Chart'rb'il Fig.; 4
B-waters	16	luverest	7	William - Austri		Cons. Gold
D. L	30	TACKAL CLASSICAL	12	Windworths	6	De Beers Det 55 .
british Legiand	5	Ladtecke				F. S. Geduid 350
BOC Internation	5 կ	Liorda Bank	22	Property.		Great Boulder. 12
Burron A	612	"Late."	4	Brit. Land		Hampion Areas 12
Cadlarys	5	"" Vams"	7	Can Counties	3	Hampton Prop. 4
Crartagids	-11	Marked Spinces	В	E.P	5	8 IOOI100
Liebeuhams	g.	Midland Bank!	22	ine Europ	7	Leurbo9
Distribera	13	Nat West Bank	20	LandSegunties	14	Lorsine 50
Detailed		"Do" Warrante	8,	31 EPC	7	Presiden 55
Kagle Star	11	P & O Did	21	Peacher	212	Pres. Steve200
B.M.I.	17	Pleasey	7	Samuel Props	419	Hio T. Zing 17
Gen. Accident		R.H.M	5	Town & City	212	Weikom 55 3
Gen. Electric	15	Rank Org. A.	18		-	West Arens, 40
Glazo		Reed Int L.	23	Otls,		W
Grand Met	7	Rothmana		Brit. Petroleum	40	· · · · · · · · · · · · · · · · · · ·
. H S A	15	Slater Walker	4	Burmah Oll	41-	j i ·
					_ <u>-</u> -	

LOCAL AUTHOR	ITY	BOND	TAB	LE
Authority (telephone number in purentheses)		Interest payable	Nimimum sum	Life of
p=1010111000,	o-		£	Year
Barking (01-592 4500)	1Ï}	vear	1,000	3-5
Greenwich (01-854 8888)	114	∮-year	1,000	4-7
Haringey (01-889 3131)	12	1-year	1,000	4-5
Haringey (01-889 3131)	121	}-year	10.000	4-5
Liverpool (051 227 8911)	121	i-zear	500	5-7
Liverpool (051 227 3911)	111	}-year	500	34
Reading (0734 55911)	115	3-vear	1.000	3-1
Redbridge (01-478 3020)	113	}-year	1,000	5-7
Redditch (0527 67691)	117	year	1,000	4-6
Sandwell (021 569 2226)	111	1 year	1,000	::-5
Sefton (051 922 4040)	11}	-vear	2.000	2-5
Southend (0702 49451)	11}	¹-year	250	2-1
Wandsworth (01-874 6464)	121	-year	5.000	5.7
Wandsworth (01-874 6464)	12	-year	1.000	5-7
Wrekin (0952 505051)	112	-year	2.000	3

Statistics provided by

data STREAM International

						,				~ ~ , ,			
	Size	Current		Con- version	Flat	Red.	Pre	mium;	-		Income	!	Cheap(+) Dear(-)
Name and description	(£m.)		Terms	dates	yield		Current	Range	‡	Equ.§	Conv.1	Diff.©	Current
Alcan Aluminium Spc Cv. 89-94	12.00	65.00	100.0	76-80	14.6	. 15.3							
Associated Paper 91pc Cv. 85-90	1.40	79.00	200.0	76-85	12.5	13.3	17.9	0 to	13	49.5	49.2	- 0.5	-18.4
Bank of Ireland 10pc Cv. 91-96	10.25	127.00	35.7	77-90	7.9	7.2	20.3	10 to	27	56.7	60.3	3.4	-17.1
BPB 74pc Cv. 89-94	4.89	99.00	62.0	72-80	7.9	8.0	7.9	- 2 to	13	22.0	23.3	1.4	- 6.4
English Property 61pc Cv. 98-03	8.84	93.00	234.0	76-80	7.0	7.1	-0.6	—10 to	19	27.0	17.5	-10.2	- 9.5
English Property 12pc Cv. 00-05	15.40	94.00	. 150,0	76-34	12.8	12,8	56.7	18 to	77	29.3	51.1	41.4	-15.3
Grand Metropolitan 10pc Cv. 91-96	123,99	91.00	120.2	73-78	11.1	11.3	8.9	- 5 to	13	11.6	13.3	2.1	<u> </u>
Hanson Trust 64pe Cv. 88-93	4.51	90.00	57.1	76-86	7.3	7.6	10.9	-16 to	20	31.4	33.6	2.8	- 8.1
Hewden-Stuart 7pc Cv. 1993	0.72	140.00	280.0	75-95	5.1	4.1	17.6	7 10	29	57.7	-16.8	- 9.1	-26.8
Lyons. J. 71pc Cv. 1981	3.60	73.00	22.7	75-81	. 9.8	14.4	205.6	146 to 2	206	12.0	25.7	55.S	-149.8
Slough Estates 10pc Cv. 87-90	5.50	136.00	125.0	78-87	7.3	5.5	34.3	21 to	35	24.2	52.2	27.7	- 46
Tozor Kemsley Spe Cu 1081	7.93	100 00	153.8	74-79	ġ n	9.1	70.1	_ 1 to	20	12.0	14.6	4 :	7.4

Brit. Convertible of the convert

Markets hold up despite disappointing trade figures Index only 1.3 off at 407.2-ICI ex "rights" on Monday

Account Dealing Dates longer maturity once again demonstrated their underlying First Declara- Last Account strength by closing unchanged Dealings tions Dealings Day after having been both marginally May 3 May 13 May 14 May 25 easier and firmer. The April May 17 May 27 May 28 Jun. 9 Trade figures made only a slight Jun. 1 Jun. 10 Jun. 11 Jun. 22 impression on the shorts, which Jun. 1 Jun. 10 Jun. 11 Jun. 22 impression on the shorts, which in "New time" doalings may take place were already some 1 or so down from 9.30 z.m. two business days earlier. immediately in front of the

Despite the announcement at at the House close of a disappointing set of trade figures the April Retail Prices sterling, appointing set of trade figures the April Retail Prices index and for April, stock markets held up well vesterday. Apart from the short-end of the market, which closed with losses ranging to a following the reaction in sterling and the increase in Citibank's Prime Rate, British Funds finished without altration. The Government Securities index eased 0.06 ance, ending fractionally better where changed.

Sterling's easiness found no sterling's easiness found no sterling's easiness found no sterling's easiness found no sterling's easiness found no sterling's easiness found no sterling's easiness found no sterling to the sterling to the sterling. of 0.32 on the week. The further Sterling's easiness found no cutback in the annual rate of reflection in the investment inflation appeared to have little currency market and after a small impact on sentiment. The currency market and after a small trade the premium was a lower trade the lower tr Trade in leading equities was at 1227 per cent. Yesterday's SE almost at a standstill and, after conversion factor was 0.6390 fluctuating within narrow limits, (0.6331).

EQUITY GROUPS

GROUPS & SUB-SECTIONS

CAPITAL GOODS (179)

Electricals (16)

CONSUMER GOODS

(DURABLE) (53)

13 CONSUMER GOODS

Breweries (15) ...

Wines and Spirits (7)

Food Manufacturing (22)

20 Packaging and Paper (12)

Textiles (23) ...

Tobaccos (3) ...

Chemicals (26)

Miscellaneous (49)

50 OLLS (4)

89 (INDUSTRIAL GROUP (496)

52 FINANCIAL GROUP (100)

Banks (6)

Discount Houses (10) ...

Hire Purchase (5) ...

Insurance (Life) (9) ...

Insurance Brokers (9)...

Merchant Banks (16) ...

42 Investment Trusts (50)

45 ALL-SHARE INDEX (650)

COMMODITY GROUPS

(Not included in 500 or All-Share indices)

Mining Finance (11) ...

Overseas Traders (13)

FIXED INTEREST

Consols 24% yield 20-yr. Govt. Stocks (6)

20-yr. Red. Deb. & Loans (15)

Investment Trust Prefs. (15)

5 Coml. and Indl. Prefs. (20)

Section or Group Overseas Treders Engineering (Heat Engineering (Gent Wines and Spirits

Insurance (Composite) (7)

500 SHARE INDEX

24 Toys and Games (6) ...

OTHER GROUPS (96)

Office Equipment (9) ...

Building Materials (30)

Contracting, Construction (23) 213.06 -0.3

Engineering (General) (63) ... 144.22 -0.5

Machine and Other Tools (9) 59.15 +0.7

Lt. Electronics, Radio TV (15) 150.72 -0.3

16 | Entertainment, Catering (14), 183.20 +0.1

19 Newspapers, Publishing (16) 172.41 -0.2

Friday, May 14, 1976

12.69

14.96

4.97 9.24

4.52 9.87

Motors and Distributors (25) 81.90 -0.2 17.94 6.37 8.42 8.59 82.04 82.79 83.11 83.46 47.09 85.16 70.05 170.59 (15).69 (16).69

9.31

10.52

8,07

6.80

12.54

11.47

: 19.09

16.37 7.18

12.56 6.40

18.90 6.14

11.99 5.45 12.86

19.35 6.07 7.19

5.22 . 8.06

4.23 | 15.39

5.66

7.09

16.31 | 7.01

Day's Change

139.42 —0.4

135.01 -0.2

175.68 +0.4

109.17 +0.2

0.4

+0.2

143.45

125.81

172.89

230.65

97.21

162.23 +0.5

110.76 -0.7

105.36 -0.1

261.65 <u>—</u>1.7

78.79 +0.4

156.84 +0.9

80.16 ;-0.6

1168.14 -0.1

113.81 -- 2.6

111,12 -0.5

245.76 -1.5

Index | Yield

50.90

51.73

49.72

68.10

13.62

12.80

:14.38

13.92

14.01

13.62

50.95

51.60

49.59

68.08

51.55

50.15

68.54

78.34 +0.4

F.T.—ACTUARIES SHARE INDICES

9.24

9.31

12.84

Мау 12

14.64 | 5.71 | 10.60 | 10.20 | 154.51 | 157.11 | 158.61 | 158.01 | 121.50 | 160.06 | 143.65 | 206.37 | 50.71

6.51 11.94 11.93 139.99 142.71 144.14 143.93 105.81 150.18 138.49 233.84

19.43 6.32 8.06 8.06 187.30 189.10 199.70 1191.08 147.55 193.18 165.90 202.57

. 140.14 0.4 13.59 6.04 11.47 11.18 140.71 141.31 141.94 141.54 111.30 141.94 121.53 177.41 48.65 (115) (21) (21) (21) (21) (21)

14.83 6.06 10.04 10.03 144.95 146.59 148.16 147.38 107.18 149.29 125.48 168.59

13.66 6.76 12.94 12.90 58.73 59.19 59.35 58.89 48.02 60.62 51.19 136.70 19.96

10.34 5.49 14.79 14.79 184.12 187.44 186.89 184.05 159.32 190.67,173.82 257.40 78.81

13.12 7.20 11.73 11.64 183.08 185.64 189.26 187.89 143.48 211.26 182.85 329.99 54.87

4.94 10.60 10.54 174.91 176.56 179.44 178.53 148.76 179.44 152.69 211.65 59.78 (1/5): (2/6): (1/2): (1/5): (2/2): (1/5):

4.91 12.29 12.28 223.25 225.98 226.29 225.65 167.90 231.38 199.45 231.38 71.20

- 12.29 5.36 11.79 11.79 97.21 98.49 89.33 97.92 93.84 99.82 85.09 246.06 45.34 (1.1.7) 11.79 97.21 98.49 89.33 97.92 93.84 99.82 85.09 246.06 45.34 (1.1.1) 11.70

- | 13.74 | 5.65 | 10.82 | 10.74 | 160.80 | 163.16 | 164.22 | 165.65 | 132.32 | 165.58 | 152.00 | 220.17 | 59.01 | (26) | (27) | (15.75) | (13.127)

. 168.05 +0.3 14.13 6.43 10.42 10.41 167.59 169.79 170.80 170.08 145.17 172.98 156.79 258.83 60.31 (214) (21) (22) (22)

| 388.15 | +1.0 | 11.20 | 4.29 | 10.32 | 9.55 | 378.19 | 378.92 | 380.39 | 382.65 | 269.57 | 385.37 | 381.34 | 451.66 | 87.23 | (7.5) | (16/2) | (886.68) | (896.68)

10.62 10.62 157.70 161.57 162.30 159.87 146.91 179.43 150.25 281.87 69.47

213.73 217.54 221.16 217.54 234.05 260.20.213.05 389.33 (5/1) (4/5) (186/2) 272.89 280.75 282.84 281.78 211.64 287.30 250.60 350.04

157.15 | 158.20 | 157.37 | 135.83 | 162.24 | 148.09 | 226.08 | 61.41

1145 (2)1 [18]173 (6)176 108.95 110.56 111.39 110.94 103.67 112.50 104.18 135.69 43.44

126.35 127.69 128.08 128.26 125.80 136.24 121.50 204.39 52.63

132.93 | 135.55 136.50 | 137.50 | 138.85 | 153.46 | 132.75 | 241.41 | 56.88

151.74 165.18 165.57 167.03 148.92 198.16 152.93 288.32 62.44

67.90 168.00 167.88 169.18 137.87 186.52 152.80 293.13 81.40

1167.31 169.59 170.60 170.48 143.43 172.64 160.52 228.18 61.92 (30th 32th (1672) (1672)

High Low High Low

47.13 53.45 47.56 115.42 38.27

45.26 51.73 46.68 115.45 57.01

41.75 91.25 46.50 114.41 34.45

41.75 (182) (2.1) (158/65) (4/12/16 58.01 71.97 62.76) 114.95 47.67 (22) (2/16) (7/16/65) (4/17/16/65)

ir of the transitive also of the FT-Actuarie list of the constituents of the FT-Actuarie listices is now available from the Publishers in anciel Times, Bracken House, Casnus Street a, EC4P 487, price Usp. By post 280.

3 NSTITUENT CHANGE: Edward Bates (Merchan) has been replaced by Intercuropean Propert

- | 167.90 | 168.00 | 167.88 | 169.18 | 137.87 | 186.52 | 132.20 | 293.13 | 81.40 | 108.04 | 114.10 | 114.97 | 114.97 | 100.04 | 132.10 | 104.50 | 436.72 | 38.83 | (28)2 | (24)2 | (45/72) | (11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/74 | 11/12/7

9.60 9.60 80.62 81.44 82.16 83.29 69.26 91.96 78.10 503.15 13.25 13.29 59.26

12.82 12.64 511.69 519.08 522.36 523.22 509.65 523.40 404.67 555.37 84.68 4.49 4.34 139.26 139.06 138.23 138.82 88.37 140.44 117.89 140.44 59.72

4.41 12.22 12.13 116.82 117.73 117.71 116.71 132.62 1119.77 86.18 175.90 66.31

4.24 9.56 9.55 247.51 250.56 251.08 250.99 240.50 254.47 229.55 254.47 97.57

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10.91 7.94 13.35 12.65 111.71 112.58 113.38 115.14 108.66 115.14 86.09 125.43 54.83

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50.20 49.29

68.21 67.94

4.38 | 53.87 | 53.85 | 168.85 | 169.71 | 169.88 | 169.81 | 172.25 | 184.56 | 155.54 | 246.79 | 71.65 | 150.15 | 150.15 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 | 169.87 |

9.84 171.05 173.53 175.70 174.54 134.58 183.19 185.16 253.72 (8/1/5) 8.07 230.19 235.26 236.06 235.50 177.39 241.89 211.56 339.16 94.34 71.19 78.00 78.64 78.73 78.54 41.17 78.73 (9/1/5) (22/1) (16/1/70) (8/1/5)

¥85 13

Those indices are the joint compilation of the Financial Times. The Institute of Actuaries and the Faculty of Actuaries

F.T. INDUSTRIAL ORDINARY INDEX 300 200

Thursday, managed an improvement of the constraint of training group people at 470 in otherwise p. ment of 5 to 375p, while other miscellaneous Industrial leaders, as after further thin trading, closed at with minor get gains for choice. In the property leaders of the property of the property leaders of the property of the p

A.B. Electronic 4 to 72p in thin annual results to 138p, still leav markets. ing a fall of 7 on balance.

Gussies "A" were 2 cheaper at 1976 peak of Tp in further re198p, while Marks and Spencer, sponse to the preliminary figures sponse to the preliminary figures sponse and proposed serio issue. Dorada and proposed serio issue. Dorada and proposed serio issue. Dorada secondary issues. Among were notably firm at 50p, up 3. The effects of the Fleet Street situation began to show in one and falls of 3 were sustained by Beaverbrook "A", down 2 at 21p, and Associated, similarly easier at 123p, and Waring and Gillow, 66p.

The Commentation of the preliminary figures and proposed serio issue. Dorada were notably firm at 50p, up 3. The effects of the Fleet Street situation began to show in one or two Newspapers including Beaverbrook "A", down 2 at 21p. and Associated, similarly easier at 125p. Commentation of the chair.

against the decision, and the price eased to 318p before closing a net 2 lower at 321p. Engineerings otherwise contained firm features on news items including L. Gardner, up 5 at 95p on the good first-quarter. Hall dividend element in the price which will be quoted ex-dividend good first-quarter. Hall dividend ell which will be after SIp. following the British Leyland deal and Herbert Morris Shell im:

Leading Stores closed little and Distributors, rising 10 to a changed after a quiet trade. 1976 peak of 77p in further re"Gussies" "A" were 2 cheaper at soonse to the oreliminary flement

The German cartet office ruling 3 to 278p following the chair against the proposed bid for man's optimism. Thomson research had only a momentary gained 2 to 233p. Associated impact of GKN, which is to appeal against the decision, and the Paner/Printing with a summer printing
the FT 50-share index closed L3 down at 467.2 for a fail of 3 grant and 10 per company the control of the contr

FINANCIAL TIMES STOCK INDICES 64.89 63.45 65.62 66.71 63.63 83.07 97 50 64.34 65.33 65.40 64.18 68.91 64.84 57.44 407.9: 408.5: 412.9: 417.9: 415.5: 415.2: 185.5 177.7 182.8 184.1 192.0 190.5 184.0 198.4 5.19 5.17 5.11 5.07 5.09 5.09 6.16 Ont. Div. You Darnings 1 ht 2 (million 15.04 15.01 14.82 14.71 14.84 14.88 18.08 9.86 9.89 10.01 10.05 10.00 9.99 7.78 P. R. Ratio and out \$5... 5.258 5,700 5,603 5,270 4,928 4,695 7,847 Dealings marked.... 50.96 60.61 47.99 44.62 36.78 125.55 Regulty turnster Lat...

Listens tenden D-306 4536 (a) Stated on he ac cept orporation tax. (b) Sittate.

Basis 100 Govt. Secs. 13/18/18. Fixed int. 1829 ind. Ord 17/75. Quantum 12 9-23 St. Activity full-Dec 1942

Augs 12 P	. TO	MI IIVE	-46-80			•	•
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		ALO.	3) there is an	क्षेत्रीमाहित्र		May	
٠٠.	High	· lew	High	Jame'		H	May 15
Gurt. 243 a. Physician. Inc. Onl.	64.43 64.43	59.75 21:75	186.4 2.114	5U.54	these city for the second seco	118.3	139.7
Good Mates.	246.9	. († 1-76) 1. 140. I	(1€⊅:13)	43.5	istis bigeta [introdriale Speculation. Tunis	161.5	180.8

Equity tergains total.

15,974 15,088 12,169 18,295 15,182 21,148

Barnett, Christie Ltd. 10-9 Bremar Holdings Ltd. 10 4 Brit. Bank of Mid. East 949 Brown Shipley 914 Canada Permanent API 919 Cayzer, Bowater Co. Ltd. 10 % Cedar Holdings 10 Charterhouse Japhet ... C. E. Coates 1019 Consolidated Credits... 11 Co-operative Bank * 94 Corinthian Securities... 919 Credit Lyonnais G. R. Dawes 1019

Dubaff Brothers 11 Duncan Lawrie 21 4 English Transcont..... 11-4 First London Secs. ... 4%

Guinness Mahon Hambros Bank Hawtin & Partners 13 THIN Samuel S 914 C. Houre & Co. 1944 Julian S. Hodge 101% Hongkong & Shanghai 91%

Industrial Bank of Scot. 91% Keyser Ullmann 10 5 Knowslev & Co. Ltd. ... 1115 Midland Bank ■ Morgan Grenfell

National Westminster

Northern Comm. Trust 10 Norwich General Trust 10 Portman Guaranty P S Refson & Co. ... Schlesinger Limited ... 101 E S Schwah Security Trust Co. Ltd. 11 Shenley Trust 111 Standard Chartered . 91 Trade Development Rk. 91 Twentieth Century Bk. 111 United Bank of Kuwait 94 Whiteawar Laidlaw ... 10.

Williams & Glyn's ... 91 Yorkshire Bank Members of the Accepting Hou 7-day deposits 54%. Lamonth dept 7-day deposits on sums of £10.000 nder 51%, up to £25,890 over £25,008 61%.

Call deposits over £1,000 534.

CORAL INDEX

LG. (NDEX-01-35) 3466

INSURANCE BASI RATES

Atlantic Assurance ... 16 Cannon Assurance Address shown under Insurance Property Bond table.

GOLD MARKET

Close | \$1271-1284:\$1274-Operang | \$1271-1281;\$1275-Morating (vg. \$127.70 | \$137.50 | 169.770 | £69.521 "105.110. Allemo'a la gis 127.70 (£69.992)

Krugetand . \$1314-1354-\$131-13 .12784-734; #714-7 NewSovTgnK9451-4712 \$451-47 .125-28; #26-28 Old SovTgneS41-43 .541-43 NewSov Tgne \$4512-4712 -125-261 Old Sov'rgna|541-43 | (£224-231-) | (£234-|520 Hagies | \$2121-231-) | (£234-|540 Hagies | \$1121-2151-(£21-3 |540 Hagies | \$109-1 | \$109-1 |55 Hagies | \$78-81

SPECIAL DRAWING RIGHTS RATES

New York 0.86-0.78 c.pm. 2.42-2.2 c. pm. Montreal. 0.20-0.10 c. pm. 32-812 c. pm. Montreal. 0.20-0.10 c. pm. 32-812 c. pm. Brussels ... 5 c.pm. 15 c.dls. 15c. 542 ord dis 15c. 542 ord pm. 15c. Jun all Is ... May 14 0.626 1.15 44,8 2.950 0.629242 n ise trape...

Bill rate l	ower	in the second second
Bank of England Minimum Lending rate 10½ per cent. (since April 23, 1976)	bills offered and allotted attracted bids of £1,068.94m, and all bills offered were allotted. Next week £400m, will be on offer, replacing	Treasury bills to finance. On other hand Government disbu
1550 per cent. to 9.8651 per cent. yesterday's tender and Bank of	similar maturities. Day-to-Day credit was in short supply again and the authorities	to the Exchequer. Discount houses paid 10-10; cent. for secured call loans in
is unchanged at 10½ per cent. The minimum accepted bid was 1.51 against £97.52 previously	gave assistance by buying a large amount of Treasury bills from the discount houses. Banks carried forward run-down balances, there	were found at 91-91 per cent. Short-term fixed period interates were generally firmer.

as to about 8 per cent. The £450m. circulation, and the market was nominal in some cases

9+3-10

9†2-10 10-101₈

10%-107e

MONEY + EXCHANGES

Company deposits	Discusses nurkes deposits	Tressury bills o	Hens Bills &	Fine trate Bills o
10%	875-1074	=	=	=
	97g-107g 95g 95g 98g	9 (4-9) 9 (4-9	10-9-5 978-9-8 978-9-1	1054-1038 1034-1012 1034-1058 11
	<u> </u>	i—. i		!

Market Rates

Blg 1,8150-1,8506 1,8750-1,816 91g 1,7780-1,782-1

 Bug
 1,8150-1,8366
 1,8150-1,730-1,732

 Sig
 1,7780-1,7730
 1,7780-1,773

 4
 4,92.4,92
 4,92.4,84

 7
 7,100-7,70
 7,100-7,12

 812
 10,98-11,08
 9,834-10,83

 819
 54,80-8,90
 192,86-122,87

 7
 122,60-123,80
 192,85-122,87

 12
 1,538-1,548
 1,548-1,542

 5
 3,88-1,93
 8,51-2,422

 8
 1,538-1,548
 1,542-124

 6
 12,28-1,032
 3,98-1,98

 8
 1,51-2,50
 3,92-4,66

 6
 1,56-1,10-6,50
 542-546

 6
 1,56-1,10-6,50
 3,89-1,89

5 | 55.10-55.60 | 55.29-55.4 21₂ | 4.55-4.68 | 4.55₁₂-4.64

Based on rates quared by special designs. • Rate given is Official Rate BCRA Rate 449.11-449.31.

Six-month forward U.S. dollar 4.55-4.450

One mouth | Three mouths

FORWARD RATES

t Local authority and finance houses seven days' notice, others seven days' fixed. "Longer term local authority to nominally three years 121-121 per cent.; four years 121-131 per cent.; five years 121 per cent. @ Bank bill fix are buying rates for prime paper; buying rates for four-month bank bills \$1-212; per cent.; and four-month lab per cent. Approximate selling rate for one-month fix any bills \$1-212; beyone cent.; two-month \$253,242 per cent. Approximate selling rate for one-month bank bills \$1-2125; per cent.; two-month selling fixed for one-month bank bills \$1-2125; per cent.; two-month selling fixed for one-month bank bills \$1-2125; per cent.; two-month selling fixed bills \$1-2125; per cent.

EXCHANGES AND BULLION

91g-101

10-101g 97g-101g 91g-101g 91g-101g 10-101g 101g-101g 101g-101g

days notice. 7 days or

for April. Trading was very thin afternoon.

Sterling fell steadily yesterday per cent. in early dealings, afternoon following disappoint. The pound opened at \$1.8250-ment in the foreign exchange of \$1.8295-1.8305 before easing market at the U.K. trade deficit to \$1.8290-1.8290 in the early to \$1.8280-1.8290 in the early however, and the lack of business
The U.S. dollar gained ground was reflected in the widening of against most major European curthe closing quotation to a 15 point rencies. Its trade-weighted spread, at \$1.9150-18165, a fall of average depreciation since the sources suggested that the Bank culated by Morgan Guaranty of of England did not intervene. New York, narrowed to 1.78 per The average trade-weighted gent from 1.09 new cent

The pound's trade-weighted cent from 1.92 per cent average depreciation since the Gold closed unchanged at \$1273-Washington Currency Agreement, 1281. The krugerrand's premium as calculated by the Bank of Eng- over its gold content widened to land, widened to 37.7 per cent. 2.83 per cent for domestic from 37.4 per cent, and stood at delivery and to 3.42 per cent, in 37.5 per cent, at noon and 37.4 the international market.

EXCHANGE CROSS-RATES

ME1 17	Limiteration		1 1 2117	i di deggie	22-11-10-1		-2011 10-11
ankır.	1!	2.160-161	54.40.48	45-45	4.+R0+67	94.30-35	1 '2 30-AR
RTÍS	#9 00 02 163,575 975	4.029 (1997)	_	12.001 28	11.6645 680	11.2.865-355	1.7.7.25 L
russels.	. lo.28-1 .	:8.10-13	b,32-57		/1.37-51	[4.40.43	la.£4 67
ndon	4,64 465.4	1150 60	8.514-524	, 7LO-7L20	_	4.924-954	4.53, 54,
m'rd'm	1.6.076-125	2.7117.42	67.74.79	6,9747-95	4.9536-85	l = i	108.60 56
rich	47.60-73	2.4987-5002	: 53.20-25	4.984-384	4.538-6455	92.07-17	<u> </u>
	U.S	S in Montr	eal, G.S.	S = 68.04 O	6 Canadian	ceats.	

EURO-CURRENCY INTEREST RATES

May 14 1976	Sterling	U.S. Dollar	Canadian Dollar	Dutch Gulider	W. German mark	Swiss Trans
/-layr notice Month	919 934 1814 1812 1858 1118 1114 1113 1112 1113 1217 1234	54.64	6-9 812-912 814-912 2-3-9-2 912-5-4 912-9-1	4 414 4 414 616-674 617-018 4 414 476-51p	3-514 3-514 5-4-5-5 5-4-5-5 5-4-5-5	58.18 58.18 14.158 14.16 218.214 16.713



AUTHORISED UNIT TRUSTS

Piccadilly Unit T. Mgrs. Ltd.♥ (a)(b) J. Henry Schroder Wagg & Co. Ltd.♥ Target Tst. Mgrs. (Scotland) (a)(b) ww Unit Tet. Mgrs. Ltd. (a)(g) Legal & General Tyndail Pundy 5.18 Minster Fund Managers Ltd. Minster Fund managers 1401

Minster Hee, Arthur St., EC.4. 01-E23 1050 Prudestial 96.5 107.5sq -0.5

Minster Fund 121 29.9 -0.5 471

Do. Exercit 168.8 72.8 477

Quilter Management Co. Ltd. 9 | Design | D | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.0 | 220 Regent S., Wirklay | 614379040 | 11, Austin Friers, ECN 22D | 120 Sec also Stock | 12 Sec also Stock | 13 Sec also Stock | 14 Sec also Stock | 14 Sec also Stock | 15 Sec also Stock Stewart Unit Tsl. Managers Ltd. (2) | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 25 Mily St. ECTV SIE. ring Brothers & Co. Ltd. (a)(x) Equity & Law Un. Tr. M. (a)(b)(c) Kleinwort Benson Unit Managers♥ magers v m-6238000 ManuLife Management Ltd. v

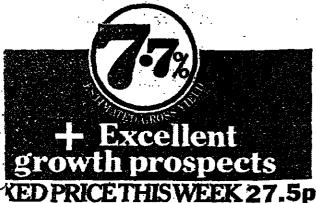
INSURANCE,

REGIONAL MARKETS

Graig Ship, 21 315
Ballam Shaith 10p
Bilgsons Brew. 97
LOM Stm. 21 25
Blott (Jos.) 25p. 222
Lovell's Ship 51. 88
N'lim Goldanith 89
PM. A. 42
Pearve (C.H.) 80
Peal Mills 16
Sayers 122p. 15

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23 TEUSIS-Continued TRUSTS-Continued Stack Price - No. Crr Grs PE High Law Price - Net Cur Grs PRE High Low SUMITOMO HEAVY INDUSTRIES, LTD. For ocean development, systems engineering, and environment protection. MINES-Continued FAR WEST RAND DIAMOND AND PLATINUM 528. |-1. | Q046- 1.6 61 112 | +2. | 0246- 1.6 61 122 | +2. | 0245- 0. | 22 265 | -4. | 0286- 2.2 68 611 | -1. | 0206- 0. | 088 120 | +5. | 0248- 1.6 1.6 142 | +6. | 0248- 1.6 1.6 142 | +6. | 0248- 1.6 1.8 171 | +9. | 0252- 1.0 1.7 ### 250 | -1 | 4 | 5 | -1 | 4 | 5 | -1 | 4 | 5 | -1 | 4 | 5 | -1 | 4 | 5 | -1 | 4 | 5 | -1 | 4 | 5 | -1 | 4 | 5 | -1 | 4 | 5 | -1 | 4 | 5 | -1 | 4 | 5 | -1 | 4 | 5 | -1 | 4 | 5 | -1 | 4 | 5 | -1 | 4 | 5 | -1 | 4 | 5 | -1 | 4 | 5 | -1 | 4 | 5 | -1 | 4 | 5 | -1 | 4 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 | 5 | -1 615 Q15c \$ 16 220 +5 - - - -10 - - -174 -5 ;Q6.9c 0.8 \$ COPPER 75 |+11 | 1085c | 19 75 Unless atherwise indicated, prices and not dividends are in green and december. The Dist. Estimated price/commings not interest price/commings and converted to the price of t TEAS

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FINANCIALTIMES

Saturday May 15 1976



MAN OF THE WEEK

Standing on his rights

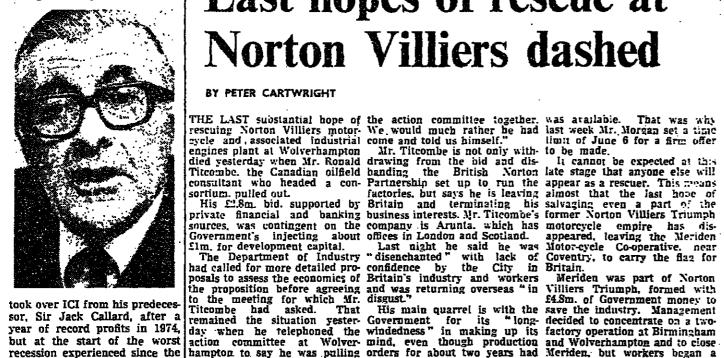
BY RHYS DAVID

UNTIL AS recently as ICI's annual meeting last month questions about a possible rights issue by the company were boing deflected by references to the strong cash position ICI has maintained throughout the recession. But on Wednesday at 7.45 in the morning Mr. Rowland Wright, chairman of ICI took his place between two eminent bankers for a formal signing ceremony to mark the biggest ever appeal by a U.K. company to its shareholders for more cash.

The rights issue which was successfully underwritten within a few hours marks the end of a hourting first warr in office.

The British Steel Corporation, vices. The first part of the particularly now that Mexico is the state controlled chances of obtaining orders for ship with the Mexican built up the value chances of obtaining orders for ship with the Mexican built up other big Mexican steel develop. Cardenas steelworks at Las ments being carried out by Altos appliers, the fall in the past few years by British company to the big Mexican attention of the Mexican attention of the Mexican steel develop. Cardenas steelworks at Las ments being carried out by Altos device of the past few years by British suppliers, the fall in the past few years by British company to the being carried out by Altos device of the past few years by British develop. Cardenas steelworks at Las ments being carried out by Altos device of the particular develop. Cardenas steelworks at Las ments being carried out by Altos device of the particular develop. Cardenas steelworks at Las ments being carried out by Altos device of the particular develop. Cardenas steelworks at Las ments being carried out by Altos device of the particular develop. Cardenas steelworks at Las ments being carried out by Altos device of the particular develop. Cardenas steelworks at Las ments being carried out by Altos device of the particular develop. Cardenas steelworks at Las ments being carried out by Altos device of the particular develop. Cardenas steelworks at Las ments being carried out by Altos device of the particular develop. Cardenas steelworks at Las ments being carried out by Altos device of the par issue by the company were be-

in a few hours marks the end of a hectic first year in office for Mr. Wright, a chemist by training who has worked his way up through the company since joining it from University College, Nottingham in 1937. He



war in chemicals.

While much of Mr. Wright's effort in his first year as chairman has been directed at ensuring the company came through the recession in a position to benefit from any upturn over the next few years, his imprint is being left in other areas too. After periods in production, research and as chairman of ICI's agricultural man of ICI's agricultural ing for this so that we can see Kenneth Morgan, of Mann Judd, ham and Wolverhampton had both sides.

division he became personnel the true position before calling the liquidator, that the money been abandoned. director soon after his appoint ment to the main board in 1966 an his experience in this field is likely to prove a valuable asset in dealing both with the pressures for increased participation, and with the need in many parts of the business for reducing manning levels to those of overseas competitors. BUILDING SOCIETIES set an-

He remains an advocate of increased participation but not through the instant formula of workers on the board. That I regard largely as something of a reduction. This March figure had led to regard largely as something of a gimmick more likely to impede effective decision-making while doing nothing at all to increase the real sense of involvement of employees as a whole in the business. TCI's own approach is to increase the flow of information so that all employees can participate fully and effectively in decision-making through the company's consultation system. The whole process of communication can, he points out, however, he delicate and infection can, he points out, however, be delicate and infection can, he points out, however, he delicate and infection can, he points out, however, he delicate and infection can, he points out, however, he delicate and infection can, he points out, however, he delicate and infection can, he points out, however, he delicate and infection can, he points out, however, he delicate and infection can, he points out, however, he delicate and infection can, he points out, however, he delicate and infection can, he points out, however, he delicate and infection remained to lend of interest rate cuts. announced assense of exaspectation at the prospect of Government interference in the form of planning.

The more likely to impede the cending would doing nothing at all to increase the flow of involvement of the suite points of involvement of the suitinger a house price boom. But the first four increase the flow of information system. The more houses were well only rising by about † percent lending levels will not inflate house prices, Mr. Lac. Can, T. England Cloudy, rain. Wind S. moder accounts totalled £27m. during a decounts totalled £27m. during a decount of their mortgages.

Interest credited to investors accounts totalled £27m. during of their mortgages.

In the interior credited to investors and their groups and fleetive from the anouncement of inflate house prices were "well only rising by about † percent lending levels will not inflate house prices, Mr. Lac. Can, T. In the first flow of their mortgages.

In employees as a fund to provide £27 455 Interest credited

ference in the form of planning agreements. "ICI has since its inception sought to co-operate with Government but I could wish that our goodwill had not been under such strain as it has by this measure."

His point is that companies like ICI are engaged anyway in excluding seasonal foods; but the long-term strategic talks with two were at the same level as Government departments. Have recently as last December. A ing now established good links reversion to normal seasonal food prices by July would thus

As far as ICI is concerned in the longer run, however, the he is also anxious that the sense of responsibility should not stop at its employees but should be above what would be implied by industry.

As far as ICI is concerned in the longer run, however, the iranian Finance power stations.

Ansary, the Iranian Finance power stations.

Minister, could lead to contracts These were covered by a precious agreement and amounted in industry.

These were covered by a precious industry.

It is employees but should be implied by industry. extended to the community as a the domestic rate of inflation, so chairman of agricultural divi- months of this year. son, along the lines of Outward Bound, with the aim of develop- ing qualities of leadership in of the index Linked National the building of hospitale bounds. young people. He finds it quite Savings retirement Issue Bonds acceptable that a number of lineder base since the building of hospitals, houses acceptable that a number of lineder base since the line lineder base since the lines since the li the iCI employees who went on the courses have left to become the ICI employees who went on the courses have left to become prison officers, youth leaders, training instructors or to take other similar jobs. The Teesside "Discoverer Scheme" is an example of one of the ways in which he would like to see ICI and big companies in general relate to the community, and indeed renay if for the use of the service of t relate to the community, and indeed repay it for the use of indeed repay it for the use of scarce manpower and other resources. Opening the factory gates once a year he points out about 7 per cent on building is not enough.

| Associated frame trade in both far amounts to \$500m. | Iran is scheduled to make | indeed repay it for the use of

U.K. £100m. loan for Mexico steelworks

LARGE ORDERS from Mexico nical help for the first phase of up to 81bn in foreign exchange for British steelworks plant the project, is likely to receive and has received the support of manufacturers are expected to orders as a result of the deal, the World Bank and the Interaction of Signature of the deal of the deal of the deal, the World Bank and the Interaction of Signature of the Mexican steel in the World Bank and the Interaction of Signature of the World Bank and the Interaction of the World Bank and the World Bank and the Interaction of the World Bank and the Interaction of the deal, the World Bank and the Interaction of the World Bank and the Interaction of the deal, the World Bank and the Interaction of the deal, the World Bank and the Interaction of the deal, the World Bank and the Interaction of the deal, the World Bank and the Interaction of the deal, the World Bank and the Interaction of the World Bank and the Interaction of the World Bank and the Interaction of the Morid Bank and the Interaction o

The British Steel Corporation, vices. The first part of the particularly now that Mexico is which has already provided tech- second phase is expected to cost emerging as a major oil exporter

The first part of the particularly now that Mexico is

Last hopes of rescue at Norton Villiers dashed

BY PETER CARTWRIGHT

rescuing Norton Villiers motor. We would much rather he had last week Mr. Morgan set a time cycle and associated industrial come and told us himself." limit of June 6 for a firm offer engines plant at Wolverhampton Mr. Titcombe is not only withdied yesterday when Mr. Ronald drawing from the bid and distinction the Canadian oilfield banding the British Norton late stage that anyone else will consultant who headed a conpartnership set up to run the appear as a rescuer. This means continue pulled out

recession experienced since the hampton to say he was pulling orders for about two years had Meriden, but workers began a war in chemicals.

been obtained.

sit-in which ended 18 months

THE LAST substantial hope of the action committee together was available. That was why

sortium pulled out.

factories, but says he is leaving almost that the last hope of
His £2.8m bid, supported by Britain and terminating his salvaging even a part of the
private financial and banking business interests. Mr. Titcomoe's former Norton Villiers Triumph

Building society lending a record BRIGHT and Warm; scattered

BY QUENTIN GUIRDHAM

ŀ	SUILDI	NG , SOCIETY, I	FIGURES :
	. 1975	Net receipts £m.	Advances £m.
7	November December		455 470
t -	1976 January Feb <i>ru</i> ary	312 354	425 400
•		376 331	497 527

saw the highest net receipts ever at £406m. Mr. Griggs neverthe less described the receipts as buoyant in the light of the known reduction in the invest- Midlands, S.W., N.E., Cent. N. England, E. Midlands, Channel Is. Mostly dry. cloud. Wind S., moderate. Max. ISC (64F).

Continued from Page 1

Retail prices

France, Iran sign £2bn. trade deal

BY ROBERT MAUTHNER

PARIS, May 14.

This figure, however, cannot whole. He is proud of a project that the running rate may not be taken entirely at face value French industrial achievements started during his period as fall significantly in the later since the contracts for projects in Iran, M. Fourcade mentioned agreed on in principle to-day the Renault assembly plant, Glasgow tincluding a £700m. road-building which began operations this year.

with employees and unions he loos prices by July would thus be rather more than enough to that cutside third parties should confuse these relations.

As far as ICI is concerned he is also anxious that the sense of
As an example of recent Dubin

Telegraph peace formula agreed

A FORMULA for settling the week-long journalists' strike which has prevented publication of London editions of the Daily Telegraph for the past two days was agreed last night. Meetings of journalists in London and Manchester last night accepted the proposals negotiated at the TUC as the Electricians, who had been refusing to cross the journalists'

Last night's settlement was reached after management and union representatives had been brought together at a meeting of the TUC printing industry's committee in London, attended by Mr. Len Murray, TUC gen-

eral secretary. NUJ officials last night left the meeting to explain the pro-posals to members on the Telegraph London staff, who have been on official strike since last Friday in support of 46 Manchester colleagues suspended for refusing to operate new duty rotas. Under the terms of the

settlement, the Manchester journalists will be reinstated and will receive full pay at the end of continuing negotiations on Manchester staffing arrange-

Reducing

situation in Manchester, where the Daily Telegraph is re-ducing staff prior to the introduction of new technology, will continue under the auspices of the Advisory Conciliation and

Arbitration Service.
The NUJ will be able to report back to the TUC printing ndustry's committee if these talks have not been successfully concluded by May 26, meanwhile a version the disputed new rota which led to the action will be

Mr. John Dixey, director of the Newspaper Publishers Association, who attended the Association, who attended the negotiations at TUC head-nuarters, commented: "both sides expressed the greatest goodwill during the negotia-

Weather

London, S.E. England, E. Auglia Sunny spells, cloudy later. Wind S., light. Max. 19C (66F). March's £376m. April last year E., Cent. England, E. Midlands

England

Outlook: Unchanged. Lighting-up: London 21.15, Manchester 21.33, Glasgow 21.52,

Long-range forecast, Page 11 **BUSINESS CENTRES**



HOLIDAY RESORTS

THE LEX COLUMN

ICI pension fund backs a loser

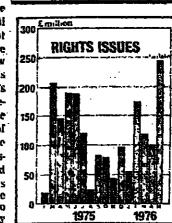
The news background could hardly have been much worse vesterday. The trade figures ere definitely worse than the market expected and the Retail Price Index for April was not much fun. In the U.S., the money supply continues to grow at above the Federal Reserve's target rates, and Citibank's prime rate rise could foreshadow a general upwards moveby U.S. banks. in the face of all this, the resilience of the gilt edged market was impressive. Equities, 100, have held up well in the face of a rights ssue from ICi, which alone represents something like two months of the funds typically allocated to equities by the anotated to equites by the institutions. Over the account flution, were fully secured and net assets, in January the tru as a whole, the 30-Share Index covered by assets valued at what reckoned its assets to be around has dropped by 10.9 points to the appear to be reasonably conserhas dropped by 10.9 points to the appear to be reasonably conser. 294p fully diluted at Decemb middle of its long-established valive estimates of current 19; the accounts for the rest. trading range. The way things market prices. Even so PFS the end of that month - ju stand, the market seems as has decided in support the six slock market days later.

Going to the dogs

by the ICI pension fund, in 1991. Pension Fund Securities. In This magnanimity is partly look at unquoted investment have been used to finance the everything. purchase of a block of shares in J. Coral from Giltspur for General Accident £57m. (part of this transaction The composite insurance sec time in 1977. Adding in the was financed by Giltspur itself, tor has noticeably under 51p dividend and discounting

chip investment.

Index fell 1.3 to 407.2



indifferent to had news as it scheme of arrangement, during now put the figure at 357 is to good.

which time no repayments will Subsequently there had been he made on loans secured on modest upturn to 272p by # the greyhound stadia, and while end of March, but the particular tretains certain safety clauses between EHIT's January ex A striking feature of the rise it has also decided effectively mate and its year-end of and fall of GRA Property Trust to waive interest payments culations is still surprising

—as disclosed in the accounts amounting to £286,000 a year by large. The trust cites a con-

hese austere days it may be explained by its concern for the hard to imagine how, in 1970, long term interests of GRA and hours yesterday with the shan PFS came to make available a its employees, and perhaps it shedding 1p to 225p, where the loan facility of £61m. "for also feels a little chary about discount on current asset value rationalisation of greyhound the thought of running dog may only be about 17 per cent racing," plus another £12m for tracks. Shareholders, of course, not far short of half the sect property development. It is do not have to exercise such average. But FHIT is in harder still to understand how nice feelings; they either accept exactly a normal investment the latter facility could, in 1974, the scheme, or immediately lose frust; the accounts confirm the

by means of a £700,000 un- performed the market during a for 15 months of inflation secured loan at 20 per cent, week when the majors have through to say, June 1977 pir repayable on demand). By this been reporting their first a bit for expenses, EHIT would kind of standard, certainly, the quarter figures, and yesterday's be worth roughly its curres Equity Bank looks like a blue news from General Accident share price value in the even hip investment. was the worst of the lot with of a break-up.

To judge by the accounts, underwriting losses running at The year-end GRA must have already been 7; per cent. of premium in largely confined seriously stretched after this come over the period. Storm equities plus cash of £177m. deal went through. By October losses of £1.7m. in the U.K. are Unquoted investments are 1975, after the liquidation of its relatively modest by the stan-duced to £1.4m. out of a £32m. main property subsidiary, the dards of the Royal, and domes total. Equities are write down of development pro- tic motor remains on an (about 60 per cent.) in the perties, and provisions against improving trend with losses of This is well over 10 points about the Coral holding, GRA was left under £1m. against over £6m. the average for investment with borrowings of £141m, and for 1975 as a whole. But an trusts. The 1975 dividend a substantial deficit on share operating ratio of 110.7 per cent. slightly ahead of forecast in holders' funds.

However the PFS loans, of points worse than might have falls short of the average for the control of the strength of the stre which the principal amounted to been expected on the basis of sector.

underwriting losses are say

GA, like everyone else, is all hoping for a much better tres later in the year when rate ! creases of roughly a fifth the dollar terms will be constructed on the U.S. auto the Meanwhile investment income is up 17 per cent before taker in favourable currency change But a question mark in appeared over the U.S. perfa mance, especially in owners and general liabilit business, and it is hard to se the sector doing much until the has been resolved.

Estates House

Estates House Investme Trust has revised its ideas abo and the scheme of arrangement subscribing to a non-interest bination of factors, among the documents—is the part played bearing convertible repayable a more conservative approach to tax habilities and a-hard

The news come after mark it is heading towards a share holder vote on unitisationed liquidation and it now looks though this might happen i

Equities are mostly

AF 530526

The serious investor wants to take advantage of the recovery in world trade. Now, on past experience, is the time he should look at commodity investment. M&G's new Fund provides a managed investment mainly in the ordinary shares of suitable companies which produce, distribute and trade in commodities all over the world. The Fund's objective is capital growth: The estimated gross current yield is 5:0%. The latest buying price of units is 55.4p. Unit trusts are a long-term investment. This is not for money that you may be needing at short notice.

The price of units and the income from them may go down as well as up. Prices and yields appear in the F.T. daily. There is a charge of 31% initially and 1% plus VAT annually. Distdbutions are made on 25th September and 25th March net of basic rate tax. You can buy or self units on any business day. Contracts for purchases or sales will be due for settlement 2 or 3 weeks later. 12% commission is payable to accredited agents. Trustee: Coutts & Co.

TWO WAYS TO INVEST In addition to investing a capital sum of not less than

£300, you can start a Regular Monthly Saving Plan for as little as £10 a month. On a £10 Plan, at current rates, tax relief can bring down your net monthly cost to only £825, with which you buy units worth considerab more. Assuming an average annual growth rate of 6%, a man of 35 could cash in for £3,877 after 20 years, while with a growth rate of 9% he could expect £5,429, at a cost to him after tax relief of only £1.980.

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Regular investment of this type also means that you

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E300 TWO WAYS You can buy units by completing either the CAPITAL INVESTMENT for C300 or REGULAR MONTHLY SAVING (from C10) section of this application form and returning it to M&G GROUP LTD, THREE QUAYS, TOWN

HILL, LONDON EC3R 6BQ. TELEPHONE: 01-626 4588. This section to be completed by all applicants. SURPLAME (ME/Mrs. Miss) FUILL FORENAME(S)

POST CODE

ETHER E300 Complete this section if you wish to make) in INCOME/ACCUMULATION units 1 WISH TO INVEST [£ delete as applicable or Income units will be issued) of the M&G Commodity & General Fund. Do not send any money: (A contract notwell be sent to you statung exactly how much you one and the settlement date. Your certificate will follow shortly) it declare that I am not resident outside the United Kingdom, the Channel Islands, it declare that I am not resident outside the United Kingdom, the Channel Islands, the Isla of Man or Gibratiat, and I am not acquering the units as the nominee of any person resident outside thous Ferniones. (If you are unable to make this declaration you should apply through a bank or stockbroker.)

SIGNATURE Complete this section if you wish to make a Regular Monthly Saving (ministum £10 a strongth).

If you are 50 or over (women 54 or over) or want to save more than £20 per motes or cannot sign Part I of the Declaration, delete that part of the declaration and war-will send you our standard proposal form. I WISH TO SAME E each month in the M&G Commodity & General Fund. I enclose any cheque for the first monthly payment, payable to M&G Trust (Assurance) Ltd.

OCCUPATION NAME AND ADDRESS OF USUAL DOCTOR (to whom reference may be made)

Are you an existing M&G Plan trobler? Ex-No Declaration PART I I declare that, to the best of my belief, I am in good health and thee from disease, that I have not had any serious idease or major operation, that is do not engage in any hazardous sports or pursues, that I do not engage in anisation except as a fare-paying passenger on recognised routes, and that no proposal on my life has ever been adversely treated.

PART II I agree that this declaration and any declaration made by no in commercion with this proposal shall be the basis of the contract between me and M&G first (Assurance) Ltd., and that I will accept their customary form of policy.

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